

**TOWN OF VIDALIA, LOUISIANA**  
**ANNUAL FINANCIAL STATEMENTS**  
**AS OF JUNE 30, 2013**  
**AND FOR THE YEAR THEN ENDED**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **MAR 05 2014**



**SILAS SIMMONS** LLP  
CERTIFIED PUBLIC ACCOUNTANTS *and* ADVISORS

**TOWN OF VIDALIA, LOUISIANA**

**Annual Financial Statements  
As of and for the Year Ended June 30, 2013  
With Supplemental Information Schedules**

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**TOWN OF VIDALIA, LOUISIANA**

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Hiram Copeland, Mayor  
and Members of the Board of Aldermen  
Town of Vidalia  
Vidalia, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Vidalia, Louisiana, as of and for the year ended June 30, 2013, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Vidalia, Louisiana as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 40 through 42 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Vidalia, Louisiana's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and schedules described in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2013, on our consideration of the Town of Vidalia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Vidalia's internal control over financial reporting and compliance.



Natchez, Mississippi  
December 19, 2013

**REQUIRED SUPPLEMENTAL INFORMATION (Part I)**



**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

The Management of the Town of Vidalia, Louisiana offers readers of the Town of Vidalia, Louisiana's (Town) financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2013. This management's discussion and analysis (MD&A) is designed to provide an objective analysis of the Town's financial activities based on currently known facts, decisions, and conditions. It is intended to provide readers with a broad overview of Town finances. It is also intended to provide readers with an analysis of the Town's short-term and long-term activities based on information presented in the financial report and fiscal policies that have been adopted by the Town. Specifically, this section is designed to assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity, identify changes in the Town's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns.

**Overview of the Financial Statements**

This section is intended to serve as an introduction to the Town's financial statements. The Town's basic financial statements consist of the government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information, which is in addition to the basic financial statements.

**Government-Wide Financial Statements**

Government-wide financial statements are designed to provide readers with a concise "entity-wide" Statement of Net Position and Statement of Activities, which seek to give the user of the financial statements a broad overview of the Town's financial position and results of operations in a manner similar to private sector businesses.

The statement of net position presents information on all of the Town's assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. The difference between the two is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or weakening.

The statement of activities presents information which shows how the government's net position changed during this fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes).

Each of these reports is broken down between governmental activities and business-type activities. Governmental activities normally are those activities that are supported by taxes, licenses, permits, fines, and intergovernmental revenues, for example, the police and fire departments. Business-type activities are functions that are intended to support their costs through charges for services or fees such as the gas, electric, water, and sewer departments.

**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

**Government-Wide Financial Analysis**

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. At the close of the most recent fiscal year, the Town's assets exceeded its liabilities by \$45,112,248 (net position); this represents an increase of \$135,586 from last fiscal year and a prior period adjustment of (\$961,244). Of this total net position amount, \$5,421,242 is unrestricted. The Town's net position is comprised of \$28,193,656 from governmental activities and \$16,918,592 from business-type activities.

The following is a condensed statement of the Town of Vidalia's net position as of June 30, 2013 and 2012:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Assets</b>						
Current and other assets	\$ 18,379,130	\$ 10,531,661	\$ 1,236,334	\$ 1,694,983	\$ 19,615,464	\$ 12,226,644
Capital assets (net)	<u>29,444,051</u>	<u>29,157,717</u>	<u>17,514,083</u>	<u>18,739,768</u>	<u>46,958,134</u>	<u>47,897,485</u>
Total	<u>\$ 47,823,181</u>	<u>\$ 39,689,378</u>	<u>\$ 18,750,417</u>	<u>\$ 20,434,751</u>	<u>\$ 66,573,598</u>	<u>\$ 60,124,129</u>
<b>Liabilities</b>						
Other liabilities	\$ 7,045,235	\$ 9,238,390	\$ 1,695,953	\$ 2,119,833	\$ 8,741,188	\$ 11,358,223
Long-term liabilities	<u>12,584,290</u>	<u>2,828,000</u>	<u>135,872</u>	<u>-</u>	<u>12,720,162</u>	<u>2,828,000</u>
Total liabilities	<u>\$ 19,629,525</u>	<u>\$ 12,066,390</u>	<u>\$ 1,831,825</u>	<u>\$ 2,119,833</u>	<u>\$ 21,461,350</u>	<u>\$ 14,186,223</u>
<b>Net Position</b>						
Invested in capital assets	\$ 29,444,051	\$ 29,157,717	\$ 17,514,083	\$ 18,739,768	\$ 46,958,134	\$ 47,897,485
Less related debt	<u>(9,765,000)</u>	<u>(9,990,446)</u>	<u>(177,375)</u>	<u>-</u>	<u>(9,942,375)</u>	<u>(9,990,446)</u>
Net of related debt	<u>\$ 19,679,051</u>	<u>\$ 19,167,271</u>	<u>\$ 17,336,708</u>	<u>\$ 18,739,768</u>	<u>\$ 37,015,759</u>	<u>\$ 37,907,039</u>
Restricted	2,675,247	2,911,959	-	-	2,675,247	2,911,959
Unrestricted	<u>5,839,358</u>	<u>5,543,758</u>	<u>(418,116)</u>	<u>(424,850)</u>	<u>5,421,242</u>	<u>5,118,908</u>
Total net position	<u>\$ 28,193,656</u>	<u>\$ 27,622,988</u>	<u>\$ 16,918,592</u>	<u>\$ 18,314,918</u>	<u>\$ 45,112,248</u>	<u>\$ 45,937,906</u>

By far, the largest portion of the Town's net position (\$37,015,759 or 82%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, Town infrastructure, etc.) less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position (\$2,675,247) represents resources that are subject to external restrictions on how they may be used. The remaining balance (\$5,421,242) is unrestricted which may be used to meet the government's on-going obligations to citizens and creditors subject to certain conditions as set forth in Note 15 of this report.

The Town has total outstanding debt of \$13,248,196, which was used to finance some of the \$46,958,134 capital assets. (For more detailed information on the Town's debt and capital assets, see Pages 30 through 33.) Total liabilities of \$21,461,350 are equal to 32% of the total assets.

**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2013

**Government-Wide Financial Analysis (continued)**

The Town's governmental activities increased Net Position by \$724,945. Business-type activities decreased net position by \$589,359.

**Governmental Activities**

The governmental activities of the Town include general government, public safety, public works, economic development, and payment of interest on long-term debt. Revenues and expenditures related to the Town's involvement in the S. A. Murray Hydro Electric Station are also included in governmental activities. In that revenues normally associated with municipal operations, (e.g. sales tax, property tax, franchise fees, license fees, sanitation fees, permits, fines, and operating grants) are insufficient for the funding of these activities, the Town has relied on transfers of excess revenue from its enterprise funds to cover the cost of all activities other than economic development. In that the enterprise fund generated no excess revenue during the fiscal year just ending, these activities were totally funded from net revenues of the hydro royalty fund. Economic development activities in the majority are funded by capital grants and contributions.

The following is a summary of the statement of activities:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b><u>Revenue</u></b>						
Program revenue	\$ 3,609,379	\$ 4,570,587	\$ 10,633,307	\$ 10,807,475	\$ 14,242,686	\$ 15,378,062
General revenue and transfers	16,209,905	16,854,051	(892,221)	694,364	15,317,684	17,548,415
Total revenue and transfers	<u>\$ 19,819,284</u>	<u>\$ 21,424,638</u>	<u>\$ 9,741,086</u>	<u>\$ 11,501,839</u>	<u>\$ 29,560,370</u>	<u>\$ 32,926,477</u>
<b><u>Expenses</u></b>						
General and administrative	\$ 11,992,788	\$ 13,408,983	\$ -	\$ -	\$ 11,992,788	\$ 13,408,983
Public safety	4,116,552	4,318,380	-	-	4,116,552	4,318,380
Public works	2,144,067	2,489,467	-	-	2,144,067	2,489,467
Economic development	367,917	628,554	-	-	367,917	628,554
Combined utility	-	-	9,314,987	9,479,369	9,314,987	9,479,369
Convention Center	-	-	1,015,458	2,021,655	1,015,458	2,021,655
Interest on long-term debt	473,015	134,071	-	-	473,015	134,071
Total expenses	<u>\$ 19,094,339</u>	<u>\$ 20,979,455</u>	<u>\$ 10,330,445</u>	<u>\$ 11,501,024</u>	<u>\$ 29,424,784</u>	<u>\$ 32,480,479</u>
Change in net position	\$ 724,945	\$ 445,183	\$ (589,359)	\$ 815	\$ 135,586	\$ 445,998
Net position, beginning	\$ 27,622,988	\$ 27,609,973	\$ 18,314,918	\$ 18,376,044	\$ 45,937,906	\$ 45,986,017
Prior period adjustment	(154,277)	(432,168)	(806,967)	(61,941)	(961,244)	(494,109)
Net position, beginning, as restated	<u>\$ 27,468,711</u>	<u>\$ 27,177,805</u>	<u>\$ 17,507,951</u>	<u>\$ 18,314,103</u>	<u>\$ 44,976,662</u>	<u>\$ 45,491,908</u>
Net position, ending	<u>\$ 28,193,656</u>	<u>\$ 27,622,988</u>	<u>\$ 16,918,592</u>	<u>\$ 18,314,918</u>	<u>\$ 45,112,248</u>	<u>\$ 45,937,906</u>

**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

**Business-Type Activities**

The business-type activities of the Town are those that charge a fee to customers for the services provided. The Town has two business-type activities which are accounted for as enterprise funds. The Town uses enterprise funds to account for the revenues and expenses related to the provision of gas, electric, water, and sewer services (combined utility fund), and for rental of the Bryant Hammett Conference and Convention Center (Riverfront Development Fund).

The following is a summary of the Utility Fund (business-type activity) of the Town:

Operating Revenues Net of Purchases and Sales Tax						
	Gas	Electric	Water	Sewer	Office	Total Utility
Fiscal year ended June 30, 2012	\$ 541,119	\$ 2,778,371	\$ 571,576	\$ 496,258	\$ -	\$ 4,387,324
Fiscal year ended June 30, 2013	<u>617,658</u>	<u>2,931,944</u>	<u>660,173</u>	<u>607,136</u>	<u>-</u>	<u>4,816,911</u>
Increase (decrease) between years	<u>\$ 76,539</u>	<u>\$ 153,573</u>	<u>\$ 88,597</u>	<u>\$ 110,878</u>	<u>\$ -</u>	<u>\$ 429,587</u>

  

Operating Expenses						
	Gas	Electric	Water	Sewer	Office	Total Utility
Fiscal year ended June 30, 2012	\$ 233,492	\$ 2,079,595	\$ 911,473	\$ 301,645	\$ 547,979	\$ 4,074,184
Fiscal year ended June 30, 2013	<u>274,298</u>	<u>1,831,719</u>	<u>865,904</u>	<u>413,205</u>	<u>597,737</u>	<u>3,982,863</u>
Increase (decrease) between years	<u>\$ 40,806</u>	<u>\$ (247,876)</u>	<u>\$ (45,569)</u>	<u>\$ 111,560</u>	<u>\$ 49,758</u>	<u>\$ (91,321)</u>

  

Net Income (Loss) From Operations						
	Gas	Electric	Water	Sewer	Office	Total Utility
Fiscal year ended June 30, 2012	\$ 307,627	\$ 698,776	\$ (339,897)	\$ 194,613	\$ (547,979)	\$ 313,140
Fiscal year ended June 30, 2013	<u>343,360</u>	<u>1,100,225</u>	<u>(205,731)</u>	<u>193,931</u>	<u>(597,737)</u>	<u>834,048</u>
Increase (decrease) between years	<u>\$ 35,733</u>	<u>\$ 401,449</u>	<u>\$ 134,166</u>	<u>\$ (682)</u>	<u>\$ (49,758)</u>	<u>\$ 520,908</u>

**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2013**

**Business-Type Activities (continued)**

The reasons for major fluctuations noted above are as follows:

Gross revenues of the utility fund increased from \$9,792,509 in the previous fiscal year to \$10,149,035 in the fiscal year ended June 30, 2013. Net income from operations increased \$520,908 from \$313,140 in the previous year to \$834,048 in the current year. The primary reason for this increase was due to increases in commercial consumption during the year versus last year. The cost of electric power decreased from \$2,079,595 in fiscal year 2012, to \$1,831,719 in the current fiscal year while the demand for electric services increased from \$2,778,371 in fiscal year 2012, to \$2,931,944 in the current fiscal year.

The Town's utility fund generates net revenues used for general fund support. In the past five fiscal years the utility fund has sustained total net losses of \$1,133,027, therefore, the Town has relied on net revenues of the hydro electric fund to replace those previously supplied by the combined utility fund for the support of general fund operations.

**Fund Financial Statements - Governmental Funds**

The fund financial statements provide more detailed information about the Town's most significant funds – not the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for a particular purpose.

The Town maintains four individual governmental fund types. These fund types are general, special revenue, debt service, and capital projects funds. Information is presented separately in the governmental funds balance sheet (Statement C) and in the governmental fund statement of revenues, expenditures, and changes in fund balances (Statement E) for the general fund, municipal complex fund and hydro royalty fund, which are considered to be major funds. Transactions of the remaining governmental funds are combined and shown as other governmental funds on these statements. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining and individual financial statements in the supplemental information portion of this report, beginning on Page 43.

The Town adopts an annual budget for its governmental funds. A statement of revenues, expenditures, and changes in fund balance for the general fund is presented in the required supplemental information (Part II) which compares actual revenues and expenditures to the original budget and amended budget figures. Budgeted amounts for the remainder of the governmental funds are presented in the individual fund statements.

**Financial Analysis of the Town's Governmental Funds**

The Town of Vidalia's governmental funds reported combined ending fund balances of \$12,058,149, which is an increase of \$3,690,249 and an increase of \$18,465 due to prior period adjustments. This increase was primarily caused by an increase in fund balance of \$1,511,357 in the general fund and an increase of \$1,155,345 in the sales tax fund.

**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2013**

**Fund Financial Statements - Governmental Funds (continued)**

**Governmental Funds - Summary of Financial Data:**

	Revenue and Transfers In				
	General	Special Revenue	Debt Service	Capital Projects	Total
Fiscal year ended June 30, 2012	\$ 9,066,326	\$ 19,566,091	\$ 566,201	\$ 6,198,285	\$ 35,396,903
Fiscal year ended June 30, 2013	<u>8,903,207</u>	<u>20,482,391</u>	<u>311,986</u>	<u>8,541,690</u>	<u>38,239,274</u>
Increase (decrease) between years	<u>\$ (163,119)</u>	<u>\$ 916,300</u>	<u>\$ (254,215)</u>	<u>\$ 2,343,405</u>	<u>\$ 2,842,371</u>

	Expenditures and Transfers Out				
	General	Special Revenue	Debt Service	Capital Projects	Total
Fiscal year ended June 30, 2012	\$ 8,191,111	\$ 22,514,605	\$ 519,853	\$ 6,082,813	\$ 37,308,382
Fiscal year ended June 30, 2013	<u>7,391,850</u>	<u>18,186,768</u>	<u>526,390</u>	<u>8,444,017</u>	<u>34,549,025</u>
Increase (decrease) between years	<u>\$ (799,261)</u>	<u>\$ (4,327,837)</u>	<u>\$ 6,537</u>	<u>\$ 2,361,204</u>	<u>\$ (2,759,357)</u>

	Changes in Fund Balance				
	General	Special Revenue	Debt Service	Capital Projects	Total
Fiscal year ended June 30, 2012	\$ 875,215	\$ (2,948,514)	\$ 46,348	\$ 115,472	\$ (1,911,479)
Fiscal year ended June 30, 2013	<u>1,511,357</u>	<u>2,295,623</u>	<u>(214,404)</u>	<u>97,673</u>	<u>3,690,249</u>
Increase (decrease) between years	<u>\$ 636,142</u>	<u>\$ 5,244,137</u>	<u>\$ (260,752)</u>	<u>\$ (17,799)</u>	<u>\$ 5,601,728</u>

**Fund Financial Statements - Proprietary Funds**

The Town maintains two proprietary funds. Proprietary funds are used to report the same functions as business-type activities. The Town uses enterprise funds (the first type of proprietary fund) to account for its combined gas, electric, water, and sewer operations and a second enterprise fund to account for the operations of the Bryant Hammett Conference and Convention Center. These enterprise funds report the same functions presented as business-type activities in the government-wide financial statements.

**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

**Fund Financial Statements – Proprietary Funds (continued)**

**Financial Analysis of the Town's Proprietary Funds**

The Town's utility operation proprietary fund shows a decrease in ending fund balance of \$73,853. The 2013 operating incomes of all departments showed increases from prior year except Sewer which showed a decrease of \$682. The gas department's net income of \$343,360 represents a \$35,733 increase from fiscal year 2012. The fiscal year 2013 operating loss of the water and sewer departments of \$11,800 represents an increase in income of \$133,484 from fiscal year 2012. The electric department generated an operating income of \$1,100,225 which represents an increase from fiscal year 2012 of \$401,449. The results of operations for fiscal 2013 were driven by increases in consumption.

The Town's riverfront development fund's addition to the business-type activities resulted in a decrease of fund balance in the amount of \$515,506.

In that financial statements of enterprise funds are presented on the same basis of accounting as in both the government-wide financial statements and the individual fund statements, all comments and analysis made under business-type activities apply to these funds.

**Capital Asset and Debt Administration**

The total investment in net capital assets as of June 30, 2013, is \$46,958,134, as compared to \$47,897,485 as of the end of the previous fiscal year.

The major capital assets additions during the fiscal year 2013 were the following: Polk Park improvements of \$117,134, General Fund capital outlays , for public safety equipment and vehicles, in the amount of \$ 117,802 , Industrial Park Fund improvements of \$458,471 and street improvements of \$609,267. During the current fiscal year, \$9,501,208 of construction projects were completed.

In addition to the above, the Town has construction in progress totaling \$3,970,859 as of June 30, 2013. This construction is a continuation of the riverfront development of \$2,173,944, a riverfront boat launch of \$227,101, sewer rehabilitation of \$409,266 and port access improvements of \$1,160,548.

At the end of the current fiscal year, the Town had a total outstanding bonded debt of \$13,070,821. Principal payments of \$486,531 are due during the upcoming fiscal year. These obligations are financed through a 1% sales tax collected within the corporate limits of Vidalia, excess hydro fund and general surplus revenues.

**Budgetary Highlights**

Actual general fund revenues for the year ended June 30, 2013, were under budgeted revenues by \$1,201,652. Actual general fund expenditures were under total budgeted expenditures by \$420,831, resulting in a positive variance. There was a favorable variance on transfers. The hydro royalty fund showed a net positive variance of \$1,074,044.

**TOWN OF VIDALIA, LOUISIANA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2013**

**Current Financial Factors**

The Town maintained its gas and electric rates, absorbing all increases in the cost of natural gas and electricity as well as increases in operating costs of its combined utility fund over recent fiscal years. The Town restructured the gas and electric rates for large industrial customers to include a "power cost adjustment," as well as a revised energy consumption rate schedule. The utility fund was unable to generate net revenues for the support of general fund activities and, therefore, net revenues from the hydro royalty fund were used for the support of both the general and utility fund activities. During the fiscal year just ended, the hydro royalty fund provided \$5,715,460 towards funding the operations of the general and utility funds compared to \$5,325,176 in the previous fiscal year. These funds were provided from hydroelectric revenues as well as draws on the revenue bond issue discussed below. Increases in operating costs will require increases in the fees and charges the Town collects. In the event the Town is unable to reduce its cost of operations, these increases will be substantial.

In addition to the increases noted above, in the event that the net revenues of the hydro royalty fund would decrease due to a low water, low production year, utility rates would have to be increased by a potentially significant amount in order to generate revenues necessary to support general fund activities, or services provided to its citizens would have to be severely cut.

The Town increased garbage collection rates in March 2013 due to rising operational costs.

Due to record floods in fiscal year 2011-2012 and record low water levels in 2012-2013, coupled with deferred royalties due the Town from the Catalyst Old River Hydroelectric Limited Partnership, the reserves of the Town were severely depleted. Due to the Town's inability to meet increasing operational costs, the Town made application to the State Bond Commission for a \$6,000,000 Revenue Bond to pay money for general operating costs. The State Bond Commission approved this application. The funds are used only on an as-needed basis.

During fiscal year 2012-2013, the Town made a capital outlay request in the amount of \$5,000,000 in state funds for the development of a Slackwater Port on the Mississippi River. In fiscal year 2013-2014, the Town made another capital outlay request in the amount of \$5,000,000 in state funds. Both requests were approved. It is estimated that half of these capital outlays are expected to occur in fiscal year 2014.

**Requests for Information**

This financial report is designed to provide a general overview of the Town of Vidalia, Louisiana's finances for all with an interest in the government's operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Ashley Anderson, Town Accountant, Post Office Box 2010, Vidalia, Louisiana 71373.



## **BASIC FINANCIAL STATEMENTS**

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF NET POSITION

JUNE 30, 2013

	Governmental Activities	Business- Type Activities	Total
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 3,826,919	\$ 73,893	\$ 3,900,812
Receivables (net of allowances for uncollectibles)	295,855	1,593,880	1,889,735
Internal balances	800,603	(800,603)	-
Due from other agencies	7,813,952	-	7,813,952
Due from other governments	27,592	15,318	42,910
Restricted assets	5,614,209	353,846	5,968,055
Capital assets (net)	29,444,051	17,514,083	46,958,134
Total assets	<u>\$ 47,823,181</u>	<u>\$ 18,750,417</u>	<u>\$ 66,573,598</u>
<b><u>LIABILITIES</u></b>			
Accounts, salaries, and other payables	\$ 5,993,571	\$ 1,324,531	\$ 7,318,102
Payable from restricted assets	-	329,919	329,919
Interest payable	237,723	-	237,723
Accrued liabilities	320,270	-	320,270
Other liabilities	7,140	-	7,140
Bonds & capital lease payable, due within one year	486,531	41,503	528,034
Bonds & capital lease payable, beyond one year	12,584,290	135,872	12,720,162
Total liabilities	<u>\$ 19,629,525</u>	<u>\$ 1,831,825</u>	<u>\$ 21,461,350</u>
<b><u>NET POSITION</u></b>			
Invested in capital assets, net of related debt	\$ 19,679,051	\$ 17,336,708	\$ 37,015,759
Committed	5,219,877	-	5,219,877
Assigned	3,341,724	-	3,341,724
Restricted for:			
Debt service	290,961	-	290,961
Capital projects	144,286	-	144,286
Special revenues	2,240,000	-	2,240,000
Unrestricted	(2,722,243)	(418,116)	(3,140,359)
Total net position	<u>\$ 28,193,656</u>	<u>\$ 16,918,592</u>	<u>\$ 45,112,248</u>

The accompanying notes are an integral part of this financial statement.

## TOWN OF VIDALIA, LOUISIANA

## STATEMENT B

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

	Expenses	Program Revenues			Net (Expenses)/ Revenue	Net (Expenses), Revenues, and Changes		Total
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities	Business-Type Activities	
<b><u>Government Activities</u></b>								
General government	\$ 11,954,845	\$ 1,805,837	\$ -	\$ -	\$ (10,149,008)	\$ (10,149,008)	\$ -	\$ (10,149,008)
Public safety	4,116,552	323,147	323,542	-	(3,469,863)	(3,469,863)	-	(3,469,863)
Public works	2,144,067	475,366	42,042	-	(1,626,659)	(1,626,659)	-	(1,626,659)
Economic development	367,917	-	473,745	165,700	271,528	271,528	-	271,528
Interest on long-term debt	473,015	-	-	-	(473,015)	(473,015)	-	(473,015)
Total governmental activities	\$ 19,056,396	\$ 2,604,350	\$ 839,329	\$ 165,700	\$ (15,447,017)	\$ (15,447,017)	\$ -	\$ (15,447,017)
<b><u>Business-Type Activities</u></b>								
Gas	\$ 804,985	\$ 998,911	\$ -	\$ -	\$ 193,926	\$ -	\$ 193,926	\$ 193,926
Electric	6,932,025	7,882,815	-	-	950,790	-	950,790	950,790
Water	1,015,338	660,173	-	35,000	(320,165)	-	(320,165)	(320,165)
Sewer	562,639	607,136	-	-	44,497	-	44,497	44,497
Convention Center	1,015,458	373,961	-	75,311	(566,186)	-	(566,186)	(566,186)
Total business-type activities	\$ 10,330,445	\$ 10,522,996	\$ -	\$ 110,311	\$ 302,862	\$ -	\$ 302,862	\$ 302,862
<b>Total</b>	<b>\$ 29,386,841</b>	<b>\$ 13,127,346</b>	<b>\$ 839,329</b>	<b>\$ 276,011</b>	<b>\$ (15,144,155)</b>	<b>\$ (15,447,017)</b>	<b>\$ 302,862</b>	<b>\$ (15,144,155)</b>
General Revenue								
Property taxes						\$ 160,213	\$ -	\$ 160,213
Sales taxes						2,923,080	-	2,923,080
Franchise taxes						29,394	-	29,394
Beer taxes						7,815	-	7,815
Occupational licenses						204,131	-	204,131
Investment earnings						11,213	2,128	13,341
Hydro royalties						11,345,303	-	11,345,303
Other general revenues						634,407	-	634,407
Transfers						894,349	(894,349)	-
Total general revenues and transfers						\$ 16,209,905	\$ (892,221)	\$ 15,317,684
Change in net position						\$ 762,888	\$ (589,359)	\$ 173,529
Net position - beginning						\$ 27,622,988	\$ 18,314,918	\$ 45,937,906
Prior period adjustment						(154,277)	(806,967)	(961,244)
Net position - beginning, as restated						\$ 27,468,711	\$ 17,507,951	\$ 44,976,662
Net position - ending						\$ 28,231,599	\$ 16,918,592	\$ 45,150,191

The accompanying notes are an integral part of this financial statement.

## **FUND FINANCIAL STATEMENTS**

**GOVERNMENTAL FUNDS**

## TOWN OF VIDALIA, LOUISIANA

BALANCE SHEET  
GOVERNMENTAL FUNDS

JUNE 30, 2013

	Major Funds			Other	Total
	General	Hydro	Municipal	Governmental	Governmental
	Fund	Royalty	Complex	Funds	Funds
	Fund	Fund	Fund		
<b><u>ASSETS</u></b>					
Cash	\$ 241,598	\$ 5,614,209	\$ -	\$ 3,585,321	\$ 9,441,128
Receivables (net of allowances for uncollectibles)	46,414	2,641	-	246,800	295,855
Due from other agencies	-	7,807,954	-	5,998	7,813,952
Due from other governments	27,592	-	-	-	27,592
Due from other funds	800,603	-	-	626,218	1,426,821
Total assets	<u>\$ 1,116,207</u>	<u>\$ 13,424,804</u>	<u>\$ -</u>	<u>\$ 4,464,337</u>	<u>\$ 19,005,348</u>
<b><u>LIABILITIES AND FUND</u></b>					
<b><u>BALANCES</u></b>					
Liabilities:					
Accounts payable	\$ 22,865	\$ 5,964,927	\$ -	\$ 5,779	\$ 5,993,571
Accrued liabilities	272,041	-	-	48,229	320,270
Due to other funds	-	-	-	626,218	626,218
Other liabilities	-	-	-	7,140	7,140
Total liabilities	<u>\$ 294,906</u>	<u>\$ 5,964,927</u>	<u>\$ -</u>	<u>\$ 687,366</u>	<u>\$ 6,947,199</u>
Fund balances:					
Restricted:					
Capital projects	\$ -	\$ -	\$ -	\$ 144,286	\$ 144,286
Debt service	-	-	-	290,961	290,961
Special revenue funds	-	2,240,000	-	-	2,240,000
Committed funds, reported in:					
Special revenue funds	-	5,219,877	-	-	5,219,877
Assigned, special revenue	-	-	-	3,341,724	3,341,724
Unassigned, reported in:					
General Fund	821,301	-	-	-	821,301
Total fund balances	<u>\$ 821,301</u>	<u>\$ 7,459,877</u>	<u>\$ -</u>	<u>\$ 3,776,971</u>	<u>\$ 12,058,149</u>
Total liabilities and fund balances	<u>\$ 1,116,207</u>	<u>\$ 13,424,804</u>	<u>\$ -</u>	<u>\$ 4,464,337</u>	<u>\$ 19,005,348</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS

JUNE 30, 2013

Fund Balances, Total Governmental Funds (Statement C)		\$	12,058,149
Amounts reported for governmental activities in the Statement of Net Assets are different because:			
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.			29,444,051
Long-term liabilities including bonds payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.			
Accrued interest payable	\$	237,723	
Bonds payable		13,070,821	(13,308,544)
Net Assets of Governmental Activities (Statement A)		\$	<u>28,193,656</u>

The accompanying notes are an integral part of this financial statement.



## TOWN OF VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Major Funds			Other	Total
	General	Hydro	Municipal	Governmental	Governmental
	Fund	Royalty	Complex	Funds	Funds
	Fund	Fund	Fund		
<b>REVENUES</b>					
Taxes:					
Ad valorem	\$ 160,213	\$ -	\$ -	\$ -	\$ 160,213
Sales and use	-	-	-	2,923,080	2,923,080
Other taxes, penalties, interest, etc.	29,394	-	-	-	29,394
Licenses and permits	211,946	-	-	-	211,946
Intergovernmental revenues:					
Federal	212,171	-	-	73,510	285,681
State	323,542	-	-	515,787	839,329
Fines and forfeitures	22,787	-	-	254,579	277,366
Charges for services	475,366	1,805,837	-	45,781	2,326,984
Investment earnings	670	10,308	-	235	11,213
Hydro royalties	-	11,345,303	-	-	11,345,303
Issuance of debt	-	3,305,821	6,937,000	-	10,242,821
Other revenues	481,759	-	-	152,648	634,407
Total revenues	<u>\$ 1,917,848</u>	<u>\$ 16,467,269</u>	<u>\$ 6,937,000</u>	<u>\$ 3,965,620</u>	<u>\$ 29,287,737</u>
<b>EXPENDITURES</b>					
General government	\$ 1,932,393	\$ 9,178,692	\$ -	\$ 821,358	\$ 11,932,443
Public safety:					
Police	2,107,420	-	-	-	2,107,420
Fire	1,296,638	-	-	-	1,296,638
Ambulance	-	-	-	595,605	595,605
Public works:					
Streets	1,045,070	-	-	-	1,045,070
Sanitation	596,299	-	-	-	596,299
Mechanic shop	258,824	-	-	-	258,824
Capital outlay	117,134	-	19,569	1,111,398	1,248,101
Debt service:					
Principle	-	-	6,757,446	405,000	7,162,446
Interest and fiscal fees	-	-	127,601	121,390	248,991
Total expenditures	<u>\$ 7,353,778</u>	<u>\$ 9,178,692</u>	<u>\$ 6,904,616</u>	<u>\$ 3,054,751</u>	<u>\$ 26,491,837</u>
Excess of revenues (expenditures)	<u>\$ (5,435,930)</u>	<u>\$ 7,288,577</u>	<u>\$ 32,384</u>	<u>\$ 910,869</u>	<u>\$ 2,795,900</u>

-continued-

## TOWN OF VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Major Funds			Other	Total
	General	Hydro	Municipal	Governmental	Governmental
	Fund	Royalty	Complex	Funds	Funds
	Fund	Fund	Fund		
<b><u>OTHER FINANCING</u></b>					
<b><u>SOURCES (USES)</u></b>					
Transfers - in	\$ 6,985,359	\$ -	\$ -	\$ 1,303,925	\$ 8,289,284
Transfers - out	(38,072)	(6,371,533)	(20,030)	(965,300)	(7,394,935)
Total other financing sources (uses)	\$ 6,947,287	\$ (6,371,533)	\$ (20,030)	\$ 338,625	\$ 894,349
Net change in fund balance	\$ 1,511,357	\$ 917,044	\$ 12,354	\$ 1,249,494	\$ 3,690,249
Fund balances - beginning	\$ (708,521)	\$ 6,542,833	\$ (12,354)	\$ 2,527,477	\$ 8,349,435
Prior period adjustment	18,465	-	-	-	18,465
Fund balances - beginning, as restated	\$ (690,056)	\$ 6,542,833	\$ (12,354)	\$ 2,527,477	\$ 8,367,900
Fund balances - ending	\$ 821,301	\$ 7,459,877	\$ -	\$ 3,776,971	\$ 12,058,149

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED JUNE 30, 2013**

Net Change in Fund Balances, Total Governmental Funds (Statement E)	\$ 3,690,249
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period and the cost of land sales.	459,076
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The proceeds of long-term debt provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of the principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Issuance of debt	(10,242,821)
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Principal retired	7,162,446
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Governmental funds do not record receipts beyond sixty days; however, governmental activities report these amounts as economic resources.	(119,981)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount is the net effect of these differences in the treatment of interest paid on debt.	(224,024)
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Change in Net Assets of Governmental Activities (Statement B)	\$ 724,945
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The accompanying notes are an integral part of this financial statement.

## **PROPRIETARY FUNDS**

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

JUNE 30, 2013

	Business-Type Activities		
	Utility Fund	Riverfront Development Fund	Total Enterprise Funds
<b><u>ASSETS</u></b>			
Current assets:			
Cash and cash equivalents	\$ 73,614	\$ 279	\$ 73,893
Receivables (net of allowances for uncollectibles)	1,593,880	-	1,593,880
Due from other governments	15,318	-	15,318
Total current assets	<u>\$ 1,682,812</u>	<u>\$ 279</u>	<u>\$ 1,683,091</u>
Noncurrent assets			
Restricted assets:			
Cash	\$ 353,846	\$ -	\$ 353,846
Capital assets (net of accumulated depreciation)	11,119,103	6,394,980	17,514,083
Total noncurrent assets	<u>\$ 11,472,949</u>	<u>\$ 6,394,980</u>	<u>\$ 17,867,929</u>
Total assets	<u>\$ 13,155,761</u>	<u>\$ 6,395,259</u>	<u>\$ 19,551,020</u>
<b><u>LIABILITIES</u></b>			
Current liabilities			
Accounts payable	\$ 1,122,942	\$ 63,947	\$ 1,186,889
Notes payable - current	41,503	-	41,503
Accrued liabilities	94,602	43,040	137,642
Due to other funds	800,603	-	800,603
Total current liabilities	<u>\$ 2,059,650</u>	<u>\$ 106,987</u>	<u>\$ 2,166,637</u>
Current liabilities payable from restricted assets			
Consumer deposits	\$ 329,919	\$ -	\$ 329,919
Total current liabilities payable from restricted assets	<u>\$ 329,919</u>	<u>\$ -</u>	<u>\$ 329,919</u>
Long Term Liabilities - Notes Payable	<u>\$ 135,872</u>	<u>\$ -</u>	<u>\$ 135,872</u>
Total liabilities	<u>\$ 2,525,441</u>	<u>\$ 106,987</u>	<u>\$ 2,632,428</u>
<b><u>NET POSITION</u></b>			
Invested in capital assets, net of related debt	\$ 10,941,728	\$ 6,394,980	\$ 17,336,708
Unrestricted	(311,408)	(106,708)	(418,116)
Total net position	<u>\$ 10,630,320</u>	<u>\$ 6,288,272</u>	<u>\$ 16,918,592</u>

The accompanying notes are an integral part of this financial statement.

## TOWN OF VIDALIA, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Business-Type Activities		
	Utility Fund	Riverfront Development Fund	Total Enterprise Funds
<b><u>OPERATING REVENUES</u></b>			
Charges for services:			
Gas sales	\$ 998,911	\$ -	\$ 998,911
Electricity sales	7,882,815	-	7,882,815
Water sales	660,173	-	660,173
Sewer charges	607,136	-	607,136
Rental charges	-	119,452	119,452
Other services	-	254,509	254,509
Total operating revenues	<u>\$ 10,149,035</u>	<u>\$ 373,961</u>	<u>\$ 10,522,996</u>
<b><u>OPERATING EXPENSES</u></b>			
Purchases and sales tax	\$ 5,332,124	\$ -	\$ 5,332,124
Personal services	2,022,801	485,455	2,508,256
Materials and supplies	647,687	35,598	683,285
Other services and charges	620,531	260,393	880,924
Depreciation	691,844	234,012	925,856
Total operating expenses	<u>\$ 9,314,987</u>	<u>\$ 1,015,458</u>	<u>\$ 10,330,445</u>
 Operating income (loss)	 <u>\$ 834,048</u>	 <u>\$ (641,497)</u>	 <u>\$ 192,551</u>
 Nonoperating income			
Intergovernmental			
State/Federal	\$ 35,000	\$ 75,311	\$ 110,311
Interest earnings	1,448	680	2,128
Total nonoperating income	<u>\$ 36,448</u>	<u>\$ 75,991</u>	<u>\$ 112,439</u>
 Income (loss) before transfers	 <u>\$ 870,496</u>	 <u>\$ (565,506)</u>	 <u>\$ 304,990</u>
<b><u>OPERATING TRANSFERS AND CONTRIBUTIONS</u></b>			
Transfers - in	1,875,333	50,000	1,925,333
Transfers - out	(2,819,682)	-	(2,819,682)
 Change in net position	 <u>\$ (73,853)</u>	 <u>\$ (515,506)</u>	 <u>\$ (589,359)</u>
 Total net position - beginning	 <u>\$ 11,353,533</u>	 <u>\$ 6,961,385</u>	 <u>\$ 18,314,918</u>
 Prior period adjustments	 <u>(649,360)</u>	 <u>(157,607)</u>	 <u>(806,967)</u>
 Total net position - beginning as restated	 <u>\$ 10,704,173</u>	 <u>\$ 6,803,778</u>	 <u>\$ 17,507,951</u>
 Total net position - ending	 <u><u>\$ 10,630,320</u></u>	 <u><u>\$ 6,288,272</u></u>	 <u><u>\$ 16,918,592</u></u>

The accompanying notes are an integral part of this financial statement.

TOWN OF VIDALIA, LOUISIANA

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Business-Type Activities		
	Utility Fund	Riverfront Development Fund	Total Enterprise Funds
<b>Cash flows from operating activities</b>			
Receipts from customers and users	\$ 9,839,926	\$ 373,961	\$ 10,213,887
Payments to suppliers	(6,804,232)	(306,505)	(7,110,737)
Payments to employees	(2,278,490)	(485,829)	(2,764,319)
Net cash provided by (used for) operating activities	\$ 757,204	\$ (418,373)	\$ 338,831
<b>Cash flows from noncapital financing activities</b>			
Net change in amounts due from/to other funds	\$ 464,332	\$ -	\$ 464,332
Transfers from other funds	1,875,333	50,000	1,925,333
Transfers to other funds	(2,819,682)	-	(2,819,682)
Grant proceeds	35,000	75,311	110,311
Net cash provided by (used for) noncapital financing activities	\$ (445,017)	\$ 125,311	\$ (319,706)
<b>Cash flows from capital and related financing activities</b>			
Note proceeds	\$ 177,375	\$ -	\$ 177,375
Purchases of fixed assets	(293,472)	(213,665)	(507,137)
Net cash used for capital and related financing activities	\$ (116,097)	\$ (213,665)	\$ (329,762)
<b>Cash flows from investing activities</b>			
Interest on temporary investments	\$ 1,448	\$ 680	\$ 2,128
Net cash provided by investing activities	\$ 1,448	\$ 680	\$ 2,128
Net increase (decrease) in cash and cash equivalents	\$ 197,538	\$ (506,047)	\$ (308,509)
Cash and cash equivalents, beginning of year	229,922	506,326	736,248
Cash and cash equivalents, end of year	\$ 427,460	\$ 279	\$ 427,739
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</b>			
Operating income (loss)	\$ 834,048	\$ (641,497)	\$ 192,551
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities</b>			
Depreciation	\$ 691,844	\$ 234,012	\$ 925,856
Change in assets and liabilities			
Decrease in accounts receivable	(314,192)	-	(314,192)
Decrease in accounts payable	(263,174)	(10,514)	(273,688)
Increase in accrued liabilities	(196,405)	(374)	(196,779)
Increase in customer deposits	5,083	-	5,083
Total adjustments	\$ (76,844)	\$ 223,124	\$ 146,280
Net cash provided by (used for) operating activities	\$ 757,204	\$ (418,373)	\$ 338,831

The accompanying notes are an integral part of this financial statement.

## **NOTES TO THE FINANCIAL STATEMENTS**



**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Town of Vidalia was incorporated April 1, 1901, under the provisions of the Lawrason Act. The Town operates under the Mayor-Board of Aldermen form of government and provides the following services as authorized by the Lawrason Act: public safety (police, fire, and ambulance); streets; sanitation; health; culture-recreation; public improvements; planning and zoning; provision of gas, electric, and water utilities; sewer services; and general administrative services.

The accounting and reporting policies of the Town of Vidalia conform to generally accepted accounting principles as applicable to governments in the United States of America.

The following is a summary of certain significant accounting policies:

**A. Financial Reporting Entity**

This report includes all funds and account groups which are controlled by or dependent on the Town executive and legislative branches (the Mayor and Board of Aldermen). The scope of the governmental entity included in this report was determined by applying the criteria established by the Governmental Accounting Standards Board's Statement Number 14.

The application of these criteria revealed no additional governmental reporting entities, which would be properly included in these financial statements.

The Town Marshall's balances and transactions are accounted for in the Town Court Fund.

**B. Basis of Presentation**

***Government-Wide and Fund Financial Statements***

The government-wide financial statements (i.e., the statement of Net Position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The municipality reports the following major governmental funds:

The General Fund is the municipality's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Hydro Royalty Fund is used to account for the revenues and expenses of the Town's participation in the hydroelectric project.

The Municipal Complex Fund accounts for the financing and construction of the Town's new municipal complex, which will house the administrative, police, and fire functions.

The municipality reports the following major proprietary funds:

The Utility Fund is used to account for the provision of gas, electric, and water utilities, as well as sewer services to residents of the Town and some residents of the Parish. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service and billing and collection.

The Riverfront Development Fund is used to account for the collection and expenditure of revenues earned from the rental of the Town's conference and convention center.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal on-going operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the municipality's policy to use restricted resources first, then unrestricted resources as they are needed.

**D. Cash and Cash Equivalents**

The municipality's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of six months or less from the date of acquisition. State law and the municipality's investment policy allow the municipality to invest in collateralized certificates of deposit, government-backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government-backed securities.

**E. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes and customer's utility receivables are recognized through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Receivables and Payables (continued)**

The Town annually levies ad valorem taxes in accordance with state statute for the fiscal year ended June 30. Tax bills are prepared and delivered in October with payment due from the date of receipt to the last day of February. Because of the due dates noted previously, ad valorem taxes are not considered to be available resources of the fiscal year to which they apply and are, therefore, not accrued at the end of the fiscal year.

The Town bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Concordia Parish.

For the year ended June 30, 2013, taxes of 3.31 mills were levied on property with assessed valuations totaling \$48,237,950 after abatements and exemptions and were dedicated as follows:

General corporate purposes	3.31 mills
Total taxes levied were	\$ 159,668

**F. Inventories**

Since inventories of the proprietary fund consist of items normally capitalized upon acquisition, amounts considered in the computation of operating expenses are immaterial and, therefore, not reflected.

**G. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**H. Restricted Assets**

Restricted assets were applicable to the following at June 30, 2013:

Hydro Royalty Fund Cash and Equivalents- Governmental Activities	\$ 5,614,209
Consumer deposits - Business-Type Activities	<u>353,846</u>
Total	<u>\$ 5,968,055</u>

**I. Capital Assets**

Capital acquisitions and construction are reflected as expenditures in Governmental Fund statements and the related assets are reported as capital assets in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The municipality maintains a threshold level of \$2,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. Capital Assets (continued)**

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Streets and parking areas	15 - 40 Years
Improvements other than buildings	10 - 40 Years
Buildings and structures	10 - 40 Years
Machinery and equipment	5 - 10 Years

**J. Compensated Absences**

The Town has implemented GASB Statement Number 16 "Accounting for Compensated Absences". Under GASB Statement Number 16, a liability for unpaid vacation that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to benefits.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "compensated absences payable" in the fund from which employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

**K. Long-Term Obligations**

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of Net Position.

**L. Equity Classification**

Equity is classified as Net Position and displayed in three components: (1) invested in capital assets, net of related debt - consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, (2) restricted Net Position - consists of Net Position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributions or laws or regulations of other governments, or (b) law through constitutional provisions or enabling legislation, and (3) unrestricted Net Position - all other Net Position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The government-wide statement of Net Position reports \$2,675,247 of restricted Net Position, all of which is restricted by enabling legislation.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**L. Equity Classification (continued)**

**Fund financial statements -**

Beginning with fiscal year 2012, the Town implemented GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Board of Aldermen establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Board of Aldermen through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, and unassigned. Proprietary fund equity is classified the same as in the government-wide statements.

**M. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

The Town follows procedures established by Louisiana Revised Statute in the preparation and adoption of its annual operating budgets as follows:

1. The Town Clerk prepares a proposed budget and submits same to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the General, Special Revenue, Debt Service Funds, and Capital Project Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budget amounts are as originally adopted, or as amended from time to time by the Board of Aldermen.

**EXCESS OF EXPENDITURES OVER APPROPRIATIONS.** The following individual funds had actual expenditures over budgeted appropriations for the year ended June 30, 2013:

<u>Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Hydro Royalty Fund	\$ 10,500,000	\$ 3,575,000	\$ 9,178,692	\$ (5,603,692)
Industrial Park Fund	\$ 395,500	\$ 395,500	\$ 807,283	\$ (411,783)

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 3 - CASH AND CASH EQUIVALENTS**

At June 30, 2013, the municipality has cash and cash equivalents (book balances) totaling \$9,868,867 as follows:

Demand deposits	\$ 1,562,000
Time deposits	8,294,121
Cash on hand and NSF checks	<u>12,746</u>
<b>Total</b>	<b><u>\$ 9,868,867</u></b>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At June 30, 2013, the municipality has \$10,500,754 in deposits (collected bank balances). These deposits are secured from risk by \$500,000 of federal deposit insurance and \$11,554,751 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the municipality that the fiscal agent has failed to pay deposited funds upon demand.

**NOTE 4 - RECEIVABLES**

The receivables of \$1,889,735 at June 30, 2013, are as follows:

<u>Class of Receivables</u>	<u>Governmental Funds</u>	<u>Business-Type Funds</u>	<u>Totals</u>
Taxes:			
Ad valorem	\$ 5,584	\$ -	\$ 5,584
Sales and use	186,800	-	186,800
Accounts	172,441	1,599,847	1,772,288
Accrued interest	2,641	-	2,641
Other	3	-	3
Allowance for uncollectibles	<u>(71,614)</u>	<u>(5,967)</u>	<u>(77,581)</u>
<b>Totals</b>	<b><u>\$ 295,855</u></b>	<b><u>\$ 1,593,880</u></b>	<b><u>\$ 1,889,735</u></b>



**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 5 - DUE FROM OTHER GOVERNMENTS**

Amounts due from other governmental units at June 30, 2013, consisted of the following:

<u>Due From</u>	<u>General</u>	<u>Enterprise Fund</u>	<u>Totals</u>
State of Louisiana	\$ 7,767	\$ 15,318	\$ 23,085
Concordia Parish	19,825	-	19,825
Totals	<u>\$ 27,592</u>	<u>\$ 15,318</u>	<u>\$ 42,910</u>

**NOTE 6 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

A summary of individual receivables and payables reflected as "Due To or Due From Other Funds" follows:

<u>Fund</u>	<u>Interfund</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 800,603	\$ -
Other Governmental Funds	626,218	626,218
Utility Fund	-	800,603
Totals	<u>\$ 1,426,821</u>	<u>\$ 1,426,821</u>

Interfund transfers during the year ended June 30, 2013, were as follows:

<u>Fund</u>	<u>Interfund Transfer</u>	
	<u>In</u>	<u>Out</u>
General Fund	\$ 6,985,359	\$ 38,072
Hydro Royalty Fund	-	6,371,533
Other Governmental Funds	1,303,925	965,300
Utility Fund	1,875,333	2,819,682
Municipal Complex	-	20,030
Riverfront Development Fund	50,000	-
Totals	<u>\$ 10,214,617</u>	<u>\$ 10,214,617</u>

Transfers are primarily used to move funds from:

- The Proprietary Funds to the General Fund to cover expenses of general operations.
- The Hydro Royalty Fund to the Utility Fund as further described in Note 15.
- The Hydro Royalty Fund to the General Fund to move bond proceeds and other revenues to cover operating expenses, according to approval, dated January 17, 2013. See Note 9- Long Term Obligations.
- The General Fund to the Municipal Complex to finance debt service requirements.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 7 - CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended June 30, 2013, is as follows:

	RESTATED Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Land	\$ 4,341,855	\$ 420,000	\$ -	\$ 4,761,855
Construction in progress	11,511,391	785,017	(8,734,815)	3,561,593
Total capital assets, not being depreciated	\$ 15,853,246	\$ 1,205,017	\$ (8,734,815)	\$ 8,323,448
Capital assets, being depreciated				
Buildings and structures	\$ 2,209,787	\$ 7,029,012	\$ -	\$ 9,238,799
Improvements other than buildings	8,380,621	-	-	8,380,621
Machinery and equipment	3,709,371	117,802	-	3,827,173
Streets and parking areas	10,199,318	1,705,803	-	11,905,121
Total capital assets being depreciated	\$ 24,499,097	\$ 8,852,617	\$ -	\$ 33,351,714
Less accumulated depreciation for:				
Buildings and structures	\$ (1,039,599)	\$ (159,781)	\$ -	\$ (1,199,380)
Improvements other than buildings	(2,646,794)	(243,874)	-	(2,890,668)
Machinery and equipment	(2,670,419)	(228,874)	-	(2,899,293)
Streets and parking areas	(5,010,556)	(231,214)	-	(5,241,770)
Total accumulated depreciation	\$ (11,367,368)	\$ (863,743)	\$ -	\$ (12,231,111)
Total capital assets being depreciated, net	\$ 13,131,729	\$ 7,988,874	\$ -	\$ 21,120,603
Total assets, net	\$ 28,984,975	\$ 9,193,891	\$ (8,734,815)	\$ 29,444,051
<b>Business-type activities:</b>				
Capital assets, not being depreciated				
Land	\$ 685,589	\$ -	\$ -	\$ 685,589
Construction in progress	1,175,659	-	(766,393)	409,266
Total capital assets, not being depreciated	\$ 1,861,248	\$ -	\$ (766,393)	\$ 1,094,855
Capital assets, being depreciated				
Buildings and structures	\$ 6,188,359	\$ 942,572	\$ -	\$ 7,130,931
Improvements other than buildings	909,266	65,281	-	974,547
Machinery and equipment	19,087,620	265,677	-	19,353,297
Total capital assets, being depreciated	\$ 26,185,245	\$ 1,273,530	\$ -	\$ 27,458,775

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 7 - CAPITAL ASSETS (continued)**

	RESTATED Beginning Balances	Increases	Decreases	Ending Balances
Less accumulated depreciation for:				
Buildings and structures	\$ (526,431)	\$ (48,192)	\$ -	\$ (574,623)
Improvements other than buildings	(20,704)	(1,895)	-	(22,599)
Machinery and equipment	<u>(9,566,556)</u>	<u>(875,769)</u>	<u>-</u>	<u>(10,442,325)</u>
Total accumulated depreciation	<u>\$ (10,113,691)</u>	<u>\$ (925,856)</u>	<u>\$ -</u>	<u>\$ (11,039,547)</u>
Total capital assets being depreciated, net	<u>\$ 16,071,554</u>	<u>\$ 347,674</u>	<u>\$ -</u>	<u>\$ 16,419,228</u>
Total capital assets, net	<u>\$ 17,932,802</u>	<u>\$ 347,674</u>	<u>\$ (766,393)</u>	<u>\$ 17,514,083</u>

Depreciation expense of \$863,743 for the year ended June 30, 2013, was charged to the following governmental functions:

General government	\$ 159,781
Public safety	228,874
Public works	243,874
Economic development	<u>231,214</u>
	<u>\$ 863,743</u>

See Note 16 for more details on prior period adjustments, made during the year, to correct errors within the accumulated depreciation account, which changed the beginning balances above.

**NOTE 8 - CONSTRUCTION COMMITMENTS**

The municipality has active construction projects as of June 30, 2013. At year end, the commitments with contractors are as follows:

Project	Spent To Date	Remaining Commitment
Gateway/Welcome Center Project	\$ 1,769,426	\$ 6,950
Polk Park Project	588,330	292,700
Port Access Project	<u>1,160,548</u>	<u>7,075</u>
Total	<u>\$ 3,518,304</u>	<u>\$ 306,725</u>

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 9 - LONG-TERM OBLIGATIONS**

The following is a summary of long-term obligation transactions for the year ended June 30, 2013:

<u>Long-Term Debt and Capital Leases Payable</u>							
	<u>Sales Tax Bonds</u>		<u>General Obligation Bonds</u>		<u>Hydro Revenue Bonds</u>	<u>Capital Lease</u>	<u>Totals</u>
	<u>2007 Series</u>	<u>2010 Series</u>	<u>2012 Series</u>	<u>USDA 2012</u>	<u>2013 Series</u>		
Payable at							
June 30, 2012	\$ 1,965,000	\$ 1,268,000	\$ 6,757,446	\$ -	\$ -	\$ -	\$ 9,990,446
Issuance							
of debt	-	-	-	6,937,000	3,305,821	177,375	10,420,196
Principal							
retired	(215,000)	(190,000)	(6,757,446)	-	-	-	(7,162,446)
Payable at							
June 30, 2013	<u>\$ 1,750,000</u>	<u>\$ 1,078,000</u>	<u>\$ -</u>	<u>\$ 6,937,000</u>	<u>\$ 3,305,821</u>	<u>\$ 177,375</u>	<u>\$ 13,248,196</u>

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2013:

Current portion	\$ 528,034
Long-term portion	<u>12,720,162</u>
Total	<u>\$ 13,248,196</u>

Sales Tax Bond Series 2007 dated January 9, 2007, in the amount of \$2,440,000

Principal installments are payable on June 1 of each year beginning June 1, 2007, and ending June 1, 2020, with interest rates ranging from 3.55% to 4.10% per annum and principal payments ranging from \$10,000 to \$280,000. Financing for these bonds is to be provided from sales tax revenues.

\$ 1,750,000

Sales Tax Bond Series 2010 dated June 1, 2010, in the amount of \$1,630,000

Principal installments are payable on December 1 of each year beginning December 1, 2012, and ending December 1, 2017, with interest at 3.75% per annum and principal payments ranging from \$176,000 to \$237,000. Financing for these bonds is to be provided from sales.

1,078,000

Hydroelectric Revenue Bond Series 2013 dated, January 17, 2013, in the amount of \$6,000,000

The Town issued a bond for electricity purchases and general operations through a local bank; principal and interest installments are payable semiannually, commencing August 1, 2013, on February and August, with interest at 3.25% per annum. The bond matures on February 1, 2016. Financing for these bonds is to be provided from hydro revenues.

3,305,821

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 9 - LONG-TERM OBLIGATIONS (continued)**

General Obligation Bond dated November 1, 2012, in the amount of \$6,937,000

Financing obtained from USDA, to pay off interim financing, for the construction of municipal complex to house administrative, police and fire functions. Note bearing interest at 3.5% with first payment of interest only due August 9, 2013 with monthly payments of principal and interest thereafter and matures August 9, 2052. Debt is secured by a pledge of excess municipal revenues including but not limited to the Hydro Royalty Fund.

6,937,000

Capital Lease dated, May 8, 2013, in the amount of \$177,375

Financing obtained through TFS Capital Solutions for the purchase of a Terex Digger Derrick, Forty eight payments of principal and interest due in the amount of \$3,695.31, with interest at 3.81% and matures in May 2017.

177,375

\$ 13,248,196

At June 30, 2013, the municipality has accumulated \$505,365 in the debt service funds for future debt requirements. The bonds are due as follows:

<u>Year ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Totals</u>
2014	\$ 528,034	\$ 414,035	\$ 942,069
2015	564,253	433,593	997,846
2016	3,893,728	412,115	4,305,843
2017	620,332	289,632	909,964
2018	594,055	266,531	860,586
2019-2023	1,089,579	1,125,956	2,215,535
2024-2028	642,607	989,033	1,631,640
2029-2033	765,308	866,332	1,631,640
2034-2038	911,438	720,202	1,631,640
2039-2043	1,085,472	546,169	1,631,641
2044-2048	1,292,734	338,906	1,631,640
2049-2053	<u>1,260,656</u>	<u>95,692</u>	<u>1,356,348</u>
Total	<u>\$ 13,248,196</u>	<u>\$ 6,498,196</u>	<u>\$ 19,746,392</u>

The municipality is legally restricted from incurring long-term bonded debt secured by sales and use taxes in excess of 75% of the avails of the tax. The municipality was within this 75% limitation when the sales tax bonds were issued.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 10 - SALES AND USE TAX REVENUES**

- A. On July 17, 1999, a special election was held at which the citizens of Vidalia approved two individual propositions concerning (1) the levy and use of an additional 1% sales tax, and (2) the use of the existing 1% sales tax, which was approved in 1970.

Generally, the propositions authorized the imposition of a new 1% sales tax for 18 years and dedicated the proceeds of both the new and existing sales tax for the acquisition, construction, extending, improving, maintaining, and/or operating public streets, drainage facilities, waterworks system facilities and improvements, and sewerage system facilities and improvements, and authorized the Town to fund the proceeds of both sales taxes into bonds for any capital purpose set forth above.

- B. Proceeds of an additional .5% sales and use tax are dedicated to providing the community with ambulance service.

**NOTE 11 - RETIREMENT SYSTEMS**

Substantially all employees of the Town of Vidalia, Louisiana are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana, Municipal Police Employees Retirement System of Louisiana, or Firefighters' Retirement System of Louisiana. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

**A. Municipal Employees Retirement System of Louisiana (System)**

*Plan Description.* The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of Plan B.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds, and all elected municipal officials are eligible to participate in the System. Under Plan B, employees who retire at or after age 60 with at least 10 years of creditable service at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2% of their final-average monthly salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3% for each year retirement precedes age 62, unless they have at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100% of final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

*Funding Policy.* Under Plan B, members are required by state statute to contribute 5.0% of their annual covered salary, and the Town of Vidalia, Louisiana is required to contribute at an actuarially determined rate. The current rate is 8% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 11 - RETIREMENT SYSTEMS (continued)**

**A. Municipal Employees Retirement System of Louisiana (System) (continued)**

Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Vidalia, Louisiana are established and may be amended by state statute.

As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Vidalia, Louisiana's contributions to the System under Plan B for the years ending June 30, 2013 and June 30, 2012, were \$214,140 and \$226,904, respectively, equal to the required contributions for those years.

**B. Municipal Police Employees Retirement System of Louisiana (System)**

*Plan Description.* All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3-1/3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (225) 929-7411.

*Funding Policy.* Plan members are required by state statute to contribute 10% of their annual covered salary, and the Town of Vidalia, Louisiana is required to contribute at an actuarially determined rate. The current rate is 31.00% of annual covered payroll. The contribution requirements of plan members and the Town of Vidalia, Louisiana are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Vidalia, Louisiana's contributions to the System for the years ending June 30, 2013 and June 30, 2012, were \$175,180 and \$179,370, respectively, equal to the required contributions for those years.

**C. Firefighters' Retirement System of Louisiana (System)**

*Plan Description.* Membership in the Louisiana Firefighters' Retirement System is mandatory for all full-time firefighters employed by a municipality, parish, or fire protection district that did not enact an ordinance before January 1, 1980, exempting itself from participation in the System. Employees are eligible to retire at or after age 55 with at least 12 years of creditable service or at or after age 50 with at least 20 years of creditable service. Upon retirement, members are entitled to a retirement benefit, payable monthly for life, equal to 3-1/3% of their final-average salary for each year of creditable service, not to exceed 100% of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 (or at or after age 50 with at least 20 years of creditable service at termination) and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 11 - RETIREMENT SYSTEMS (continued)**

**C. Firefighters' Retirement System of Louisiana (System) (continued)**

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Firefighters' Retirement System, Post Office Box 94095, Baton Rouge, Louisiana 70804, or by calling (225) 925-4060.

*Funding Policy.* Plan members are required by state statute to contribute 10.0% of their annual covered salary, and the Town of Vidalia, Louisiana is required to contribute at an actuarially determined rate. The current rate is 24.00% of annual covered payroll. The contribution requirements of plan members and the Town of Vidalia, Louisiana are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Vidalia, Louisiana's contributions to the System for the years ending June 30, 2013 and June 30, 2012, were \$61,740 and \$64,668, respectively, equal to the required contributions for those years.

**NOTE 12 - SEGMENT INFORMATION FOR UTILITY FUND**

The Utility Fund operated by the Town provides gas, electric, water, and sewer utility services. The following is a summary of disclosures required by the National Council on Governmental Accounting in Interpretation 2, *Segment Information for Enterprise Funds, Utility Departments only*:

	<u>Gas Utility</u>	<u>Electric Utility</u>	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Office</u>	<u>Total</u>
Operating revenues	\$ 998,911	\$ 7,882,815	\$ 660,173	\$ 607,136	\$ -	\$ 10,149,035
Purchase of utility provided	(381,253)	(4,950,871)	-	-	-	(5,332,124)
Operating expenses	(218,951)	(1,589,573)	(713,698)	(240,244)	(528,553)	(3,291,019)
Depreciation	(55,347)	(242,146)	(152,206)	(172,961)	(69,184)	(691,844)
Operating income (loss)	<u>\$ 343,360</u>	<u>\$ 1,100,225</u>	<u>\$ (205,731)</u>	<u>\$ 193,931</u>	<u>\$ (597,737)</u>	\$ 834,048
Operating transfers, net						(944,349)
Grants						35,000
Interest income						<u>1,448</u>
Net loss						<u>\$ (73,853)</u>



**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 13 - RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for these risks. Settled claims resulting from these insured risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 14 - COMPENSATION OF THE GOVERNING BOARD**

The Governing Board of the Town of Vidalia, Louisiana consists of a Mayor and five Aldermen. For the fiscal year ended June 30, 2013, their compensation was as follows:

Hiram Copeland, Mayor	\$ 75,948
Maureen Sanders, Alderman	8,313
Triand McCoy, Alderman	8,270
Vernon Stevens, Alderman	8,313
Richard Knapp, Alderman	8,270
Jon Betts, Alderman	<u>8,313</u>
	<u>\$ 117,427</u>

**NOTE 15 - TOWN OF VIDALIA - HYDROELECTRIC PROJECT**

On March 22, 1984, the Town of Vidalia, Louisiana entered into a conditional agreement with Catalyst Energy Development Corporation to enable Catalyst to successfully finance, develop, construct, operate, and maintain the Vidalia Hydroelectric Project to be located in the State of Louisiana between the Mississippi River and the Atchafalaya River near the U.S. Corps of Engineers' Old River Control Project.

On June 28, 1988, the Town of Vidalia, Louisiana, and Catalyst Old River Hydroelectric Limited Partnership (successor to the rights and obligations of Catalyst Energy Development Corporation) entered into an agreement to amend and restate the March 22, 1984, agreement in its entirety. This agreement was again amended and restated on August 17, 1990, in its entirety. A general summary is as follows:

**A. Payment of Royalties to the Town of Vidalia**

In consideration for its participation in this hydroelectric project, the Town of Vidalia will be entitled to royalty payments based on a percentage of gross revenues beginning with 3.75% in the first year of operations, graduated to 11.6% in the year 2021, and 20% thereafter. All such payments shall be paid quarterly by depositing or transferring funds into a royalty account.

**B. Restrictions on Revenues**

Revenues derived from the Town's participation in the S. A. Murray, Jr. Hydro Station shall be deposited into a special bank account and designated as the "Town of Vidalia Hydro Royalty Fund." This fund is accounted for as a "Special Revenue Fund." These revenues shall be maintained and administered in the following order of priority and expended for the following express purposes:

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 15 - TOWN OF VIDALIA - HYDROELECTRIC PROJECT (continued)**

**B. Restrictions on Revenues (continued)**

1. Payments of all expenses and costs arising from the Town's participation in the S. A. Murray, Jr. Hydro Station.
2. Satisfaction of any debt requirements incurred to finance capital improvements, which were approved pursuant to the conditions as set forth in the following item number seven (7).
3. The establishment and maintenance of a reserve fund into which amounts shall be transferred, the total of which shall equal or exceed the highest amount possibly due under the Catalyst Vidalia Power Purchase Agreement in any two month period of any upcoming calendar year.
4. The Town transfers to the utility fund each month the amount by which the Town's "normal" cost of electric power and energy exceeds thirty eight (38) mills per kilowatt hour. "Normal" cost of power and energy is the amount paid per kilowatt hour under the current or future power purchase agreements exclusive of power purchased under economic development rate schedules or any other discounted rate schedule which results in a cost which is less than thirty eight (38) mills per kilowatt hour.
5. The rebate of an amount, to be determined by the Mayor and Board of Aldermen, to the then current retail customers of the Town's municipal electric system. This amount shall not exceed fifty percent (50%) of the revenues remaining after payment of amounts noted in items one (1) through four (4). The amount rebated to each class of retail customer shall be determined by applying to the total amount to be rebated the percentage which the gross margin from retail electric sales to each class of customer bears to total gross margin from all retail sales of electric power. This rebate will be based on kilowatt hour usage during the previous calendar year and shall not exceed fifty percent (50%) of each customer's total electric billing during that period. In all cases, the Town reserves the right to offset any and all amounts due it from individual customers.
6. The transfer to the Town's general fund an amount necessary to offset any deficits incurred in the operation and maintenance of all nonutility municipal services.
7. Revenue not expended as previously stated shall be considered surplus revenue and may be used for any lawful corporate purpose after satisfying the following conditions:

The Mayor and Board of Aldermen shall annually compile a schedule of projects on which these surplus revenues are proposed to be expended. A summary of these projects shall be published and the public notified that details are available for public inspection. At the same time, a minimum of two (2) public hearings shall be called to discuss the proposed projects and receive public input concerning possible alternative uses of surplus funds.

After holding the required public hearings and giving due consideration of public input, the Board of Aldermen shall approve the expenditures of surplus funds for projects deemed to be in the best public interest.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 15 - TOWN OF VIDALIA - HYDROELECTRIC PROJECT (continued)**

**B. Restrictions on Revenues (continued)**

None of the foregoing shall preclude the loaning of funds to any municipal entity of the Town of Vidalia providing that said loan with interest equal to the average rate of return on the investment of surplus municipal funds shall be repaid prior to the expiration of the term of the Mayor and Board of Aldermen authorizing said loan.

**C. Option to Purchase the Hydroelectric Project**

The partnership has granted to the Town of Vidalia an option to purchase, at any time on or after January 1, 2030, but before January 1, 2032, all of the partnership's rights, title, and interest in and to the hydroelectric project, as then constituted, subject to any permitted mortgages then outstanding at the price of (i) \$1,000 payable in cash at closing, and (ii) the balance payable on or before the 15<sup>th</sup> of each month following the month in which the sale of the project occurs through December 31, 2132, in an amount equal to two-thirds of the cash available for distribution during the preceding month.

This option shall be exercisable by the Town of Vidalia only by twelve months prior written notice given by the Town to the partnership, provided, however, that the partnership shall give written notice to the Town of Vidalia during the year 2029 for the Town's exercise of its option to purchase.

**NOTE 16 - PRIOR PERIOD ADJUSTMENTS**

Prior period adjustments were made to the governmental and business type activities. The adjustments were due to cancelled checks, in the amount of \$18,465, and calculation errors within depreciation expense accounts, leading to a decrease of (\$979,709), in the previous years. The resulting effects on net position are as follows:

<u>Governmental Activities</u>	
General Fund	\$ (154,277)
Utility Fund	<u>(806,967)</u>
	<u>\$ (961,244)</u>

**REQUIRED SUPPLEMENTAL INFORMATION (Part II)**

**TOWN OF VIDALIA, LOUISIANA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**

**FOR THE YEAR ENDED JUNE 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 165,000	\$ 168,000	\$ 189,607	\$ 21,607
Licenses and permits	185,000	186,000	211,946	25,946
Fines and forfeits	50,000	92,000	22,787	(69,213)
Intergovernmental revenue	500,000	613,000	535,713	(77,287)
Charges for services	410,000	445,500	475,366	29,866
Other	235,000	1,615,000	482,429	(1,132,571)
<b>Total revenues</b>	<u>\$ 1,545,000</u>	<u>\$ 3,119,500</u>	<u>\$ 1,917,848</u>	<u>\$ (1,201,652)</u>
<b>Expenditures</b>				
Current:				
Personal services	\$ 5,541,500	\$ 5,741,200	\$ 5,324,410	\$ 416,790
Materials and supplies	819,838	748,009	599,866	148,143
Other services and charges	764,678	1,285,400	1,036,932	248,468
Capital outlay:				
Building, machinery, and equipment	157,274	-	392,570	(392,570)
<b>Total expenditures</b>	<u>\$ 7,283,290</u>	<u>\$ 7,774,609</u>	<u>\$ 7,353,778</u>	<u>\$ 420,831</u>
<b>Excess (deficiency) of revenues before operating transfers</b>	<u>\$ (5,738,290)</u>	<u>\$ (4,655,109)</u>	<u>\$ (5,435,930)</u>	<u>\$ (780,821)</u>
<b>Other financing sources (uses)</b>				
Operating transfers - in	\$ -	\$ 5,777,000	\$ 6,985,359	\$ 1,208,359
Operating transfers - out	-	(39,000)	(38,072)	928
<b>Total other financing sources (uses)</b>	<u>\$ -</u>	<u>\$ 5,738,000</u>	<u>\$ 6,947,287</u>	<u>\$ 1,209,287</u>
<b>Net change in fund balance</b>	<u>\$ (5,738,290)</u>	<u>\$ 1,082,891</u>	<u>\$ 1,511,357</u>	<u>\$ 428,466</u>
<b>Fund balance - beginning of year</b>	<u>\$ (708,521)</u>	<u>\$ (708,521)</u>	<u>\$ (708,521)</u>	<u>\$ -</u>
<b>Prior period adjustment</b>	<u>-</u>	<u>-</u>	<u>18,465</u>	<u>18,465</u>
<b>Fund balance - beginning of year, restated</b>	<u>\$ (708,521)</u>	<u>\$ (708,521)</u>	<u>\$ (690,056)</u>	<u>\$ 18,465</u>
<b>Fund balance - end of year</b>	<u>\$ (6,446,811)</u>	<u>\$ 374,370</u>	<u>\$ 821,301</u>	<u>\$ 446,931</u>

See Independent Auditor's Report.

**TOWN OF VIDALIA, LOUISIANA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUND**  
**HYDRO ROYALTY FUND**

**FOR THE YEAR ENDED JUNE 30, 2013**

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Charges for services	\$ 3,100,000	\$ 1,170,000	\$ 1,805,837	\$ 635,837
Bond proceeds	-	-	3,305,821	3,305,821
Investment earnings	-	-	10,308	10,308
Other	11,500,000	7,080,000	11,345,303	4,265,303
<b>Total revenues</b>	<u>\$ 14,600,000</u>	<u>\$ 8,250,000</u>	<u>\$ 16,467,269</u>	<u>\$ 8,217,269</u>
<b>Expenditures</b>				
Current:				
Other services and charges	\$ 10,500,000	\$ 3,575,000	\$ 9,178,692	\$ (5,603,692)
<b>Total expenditures</b>	<u>\$ 10,500,000</u>	<u>\$ 3,575,000</u>	<u>\$ 9,178,692</u>	<u>\$ (5,603,692)</u>
<b>Excess of revenues before operating transfers</b>	<u>\$ 4,100,000</u>	<u>\$ 4,675,000</u>	<u>\$ 7,288,577</u>	<u>\$ 2,613,577</u>
<b>Other financing sources (uses)</b>				
Operating transfers - out	\$ (5,793,000)	\$ (4,832,000)	\$ (6,371,533)	\$ (1,539,533)
<b>Total other financing sources (uses)</b>	<u>\$ (5,793,000)</u>	<u>\$ (4,832,000)</u>	<u>\$ (6,371,533)</u>	<u>\$ (1,539,533)</u>
<b>Net change in fund balance</b>	\$ (1,693,000)	\$ (157,000)	\$ 917,044	\$ 1,074,044
<b>Fund balance - beginning of year</b>	6,542,833	6,542,833	6,542,833	-
<b>Fund balance - end of year</b>	<u>\$ 4,849,833</u>	<u>\$ 6,385,833</u>	<u>\$ 7,459,877</u>	<u>\$ 1,074,044</u>

See Independent Auditor's Report.

**TOWN OF VIDALIA, LOUISIANA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**Budgetary Comparison Schedule**

**1. Basis of Presentation**

The Budgetary Comparison Schedule presents the original legally adopted budget, the final legally adopted budget, the actual data on the GAAP basis, and variances between the final budget and the actual data.

**2. Budget Amendments and Revisions**

The budget is adopted by the Board of Aldermen. Amendments can be made on the approval of the Board of Aldermen. A budgetary comparison is presented for the General Fund and each major special revenue fund consistent with accounting principles generally accepted in the United States of America.

See Independent Auditor's Report.

## **OTHER SUPPLEMENTAL INFORMATION**



**NONMAJOR GOVERNMENTAL FUNDS**

TOWN OF VIDALIA, LOUISIANA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2013

	Special Revenue					Debt Service			Capital Projects				Total Nonmajor Govern- mental Funds
	Sales Tax Fund	Ambulance Fund	Town Court Fund	Hotel Occupancy Fund	Total	Sales Tax Sinking Fund	USDA Debt Reserve Fund	Total	LCDBG Fund	Industrial Park Fund	Port Access Fund	Total	
<b>Assets</b>													
Cash and cash equivalents	\$ 2,475,664	\$ 64,873	\$ 285,713	\$ 320,661	\$ 3,146,911	\$ 252,886	\$ 38,072	\$ 290,958	\$ 1	\$ 147,351	\$ 100	\$ 147,452	\$ 3,585,321
Receivables (net of allowance for uncollectibles)	186,800	46,700	13,297	-	246,797	3	-	3	-	-	-	-	246,800
Due from other agencies	-	-	-	5,998	5,998	-	-	-	-	-	-	-	5,998
Due from other funds	-	552,708	-	-	552,708	-	-	-	-	-	73,510	73,510	626,218
<b>Total assets</b>	<u>\$ 2,662,464</u>	<u>\$ 664,281</u>	<u>\$ 299,010</u>	<u>\$ 326,659</u>	<u>\$ 3,952,414</u>	<u>\$ 252,889</u>	<u>\$ 38,072</u>	<u>\$ 290,961</u>	<u>\$ 1</u>	<u>\$ 147,351</u>	<u>\$ 73,610</u>	<u>\$ 220,962</u>	<u>\$ 4,464,337</u>
<b>Liabilities and Fund Balances</b>													
<b>Liabilities:</b>													
Accounts payable	\$ 1,382	\$ 2,813	\$ -	\$ -	\$ 4,195	\$ -	\$ -	\$ -	\$ -	\$ 1,584	\$ -	\$ 1,584	\$ 5,779
Accrued liabilities	-	46,647	-	-	46,647	-	-	-	-	1,582	-	1,582	48,229
Due to other funds	552,708	-	-	-	552,708	-	-	-	-	73,510	-	73,510	626,218
Other liabilities	-	-	7,140	-	7,140	-	-	-	-	-	-	-	7,140
<b>Total liabilities</b>	<u>\$ 554,090</u>	<u>\$ 49,460</u>	<u>\$ 7,140</u>	<u>\$ -</u>	<u>\$ 610,690</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,676</u>	<u>\$ -</u>	<u>\$ 76,676</u>	<u>\$ 687,366</u>
<b>Fund balances:</b>													
Restricted for:													
Capital projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 70,675	\$ 73,610	\$ 144,286	\$ 144,286
Debt service	-	-	-	-	-	252,889	38,072	290,961	-	-	-	-	290,961
Assigned	2,108,374	614,821	291,870	326,659	3,341,724	-	-	-	-	-	-	-	3,341,724
<b>Total fund balances</b>	<u>\$ 2,108,374</u>	<u>\$ 614,821</u>	<u>\$ 291,870</u>	<u>\$ 326,659</u>	<u>\$ 3,341,724</u>	<u>\$ 252,889</u>	<u>\$ 38,072</u>	<u>\$ 290,961</u>	<u>\$ 1</u>	<u>\$ 70,675</u>	<u>\$ 73,610</u>	<u>\$ 144,286</u>	<u>\$ 3,776,971</u>
<b>Total liabilities and fund balances</b>	<u>\$ 2,662,464</u>	<u>\$ 664,281</u>	<u>\$ 299,010</u>	<u>\$ 326,659</u>	<u>\$ 3,952,414</u>	<u>\$ 252,889</u>	<u>\$ 38,072</u>	<u>\$ 290,961</u>	<u>\$ 1</u>	<u>\$ 147,351</u>	<u>\$ 73,610</u>	<u>\$ 220,962</u>	<u>\$ 4,464,337</u>

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Special Revenue					Debt Service			Capital Projects							Total Nonmajor Governmental Funds
	Sales Tax Fund	Ambulance Fund	Town Court Fund	Hotel Occupancy Fund	Total	Sales Tax Sinking Fund	USDA Debt Reserve Fund	Total	LCDBG Fund	Roadway Fund	Port Access Fund	Industrial Park Fund	Evacuation Center Fund	Total		
Revenues																
Sales and use	\$ 2,208,792	\$ 552,198	\$ -	\$ 162,090	\$ 2,923,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,923,080
Intergovernmental revenues:																
Federal	-	-	-	-	-	-	-	-	-	-	73,510	-	-	73,510	73,510	
State	-	42,042	-	-	42,042	-	-	-	-	-	-	473,745	-	473,745	515,787	
Fines	-	-	254,579	-	254,579	-	-	-	-	-	-	-	-	-	254,579	
Charges for services	-	45,781	-	-	45,781	-	-	-	-	-	-	-	-	-	45,781	
Investment earnings	-	143	-	-	143	-	-	-	-	-	-	-	92	92	235	
Other revenues	4,002	-	-	-	4,002	-	-	-	-	-	-	148,646	-	148,646	152,648	
Total revenues	\$ 2,212,794	\$ 640,164	\$ 254,579	\$ 162,090	\$ 3,269,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,510	\$ 622,391	\$ 92	\$ 695,993	\$ 3,965,620	
Expenditures																
General government	\$ 195,130	\$ -	\$ 269,312	\$ 8,104	\$ 472,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 348,812	\$ -	\$ 348,812	\$ 821,358	
Public safety	-	595,605	-	-	595,605	-	-	-	-	-	-	-	-	-	595,605	
Capital outlay	647,210	-	-	-	647,210	-	-	-	-	-	5,717	458,471	-	464,188	1,111,398	
Debt service																
Principal	-	-	-	-	-	405,000	-	405,000	-	-	-	-	-	-	405,000	
Interest and fiscal fees	-	-	-	-	-	121,390	-	121,390	-	-	-	-	-	-	121,390	
Total expenditures	\$ 842,340	\$ 595,605	\$ 269,312	\$ 8,104	\$ 1,715,361	\$ 526,390	\$ -	\$ 526,390	\$ -	\$ -	\$ 5,717	\$ 807,283	\$ -	\$ 813,000	\$ 3,054,751	
Excess (deficiency) of revenues over expenditures	\$ 1,370,454	\$ 44,559	\$ (14,733)	\$ 153,986	\$ 1,554,266	\$ (526,390)	\$ -	\$ (526,390)	\$ -	\$ -	\$ 67,793	\$ (184,892)	\$ 92	\$ (117,007)	\$ 910,869	
Other financing sources (uses)																
Transfers - in	\$ 656,073	\$ 89,422	\$ -	\$ -	\$ 745,495	\$ 273,914	\$ 38,072	\$ 311,986	\$ -	\$ 40,727	\$ 5,717	\$ 200,000	\$ -	\$ 246,444	\$ 1,303,925	
Transfers - out	(871,182)	-	-	(50,000)	(921,182)	-	-	-	-	-	-	-	(44,118)	(44,118)	(965,300)	
Total other financing sources (uses)	\$ (215,109)	\$ 89,422	\$ -	\$ (50,000)	\$ (175,687)	\$ 273,914	\$ 38,072	\$ 311,986	\$ -	\$ 40,727	\$ 5,717	\$ 200,000	\$ (44,118)	\$ 202,326	\$ 338,625	
Net change in fund balance	\$ 1,155,345	\$ 133,981	\$ (14,733)	\$ 103,986	\$ 1,378,579	\$ (252,476)	\$ 38,072	\$ (214,404)	\$ -	\$ 40,727	\$ 73,510	\$ 15,108	\$ (44,026)	\$ 85,319	\$ 1,249,494	
Fund balances - beginning	953,029	480,840	306,603	222,673	1,963,145	505,365	-	505,365	1	(40,727)	100	55,567	44,026	58,967	2,527,477	
Fund balances - ending	\$ 2,108,374	\$ 614,821	\$ 291,870	\$ 326,659	\$ 3,341,724	\$ 252,889	\$ 38,072	\$ 290,961	\$ 1	\$ -	\$ 73,610	\$ 70,675	\$ -	\$ 144,286	\$ 3,776,971	

**COMPARATIVE/COMBINING FINANCIAL STATEMENTS AND SCHEDULES**

**GENERAL FUND**

To account for resources traditionally associated with governments, which are not required to be accounted for in another fund.

**TOWN OF VIDALIA, LOUISIANA**  
**GENERAL FUND**  
**COMPARATIVE BALANCE SHEET**  
**JUNE 30, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
<b><u>ASSETS</u></b>		
Cash	\$ 241,598	\$ 57,523
Accounts receivables, net of allowances for estimated uncollectibles (2013 - \$153 and 2012 - \$153)	46,414	34,571
Due from other governments	27,592	241,070
Due from other funds	800,603	336,272
Total assets	<u>\$ 1,116,207</u>	<u>\$ 669,436</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
Liabilities		
Accounts payable	\$ 22,865	\$ 753,989
Accrued liabilities	272,041	623,968
Total liabilities	<u>\$ 294,906</u>	<u>\$ 1,377,957</u>
Fund balance - unassigned	<u>\$ 821,301</u>	<u>\$ (708,521)</u>
Total liabilities and fund balance	<u>\$ 1,116,207</u>	<u>\$ 669,436</u>

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET (GAAP BASIS) AND ACTUAL**

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	2013			2012
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
Taxes	\$ 168,000	\$ 189,607	\$ 21,607	\$ 191,468
Licenses and permits	186,000	211,946	25,946	231,723
Fines and forfeits	92,000	22,787	(69,213)	15,776
Intergovernmental revenue	613,000	535,713	(77,287)	561,466
Charges for services	445,500	475,366	29,866	398,345
Other	1,615,000	482,429	(1,132,571)	141,151
Total revenues	<u>\$ 3,119,500</u>	<u>\$ 1,917,848</u>	<u>\$ (1,201,652)</u>	<u>\$ 1,539,929</u>
<b>Expenditures</b>				
Current:				
Personal services	\$ 5,741,200	\$ 5,324,410	\$ 416,790	\$ 5,590,002
Materials and supplies	748,009	599,866	148,143	874,283
Other services and charges	1,285,400	1,036,932	248,468	863,962
Capital outlay:				
Buildings and improvements	-	117,134	(117,134)	106,628
Machinery and equipment	-	275,436	(275,436)	246,266
Total expenditures	<u>\$ 7,774,609</u>	<u>\$ 7,353,778</u>	<u>\$ 420,831</u>	<u>\$ 7,681,141</u>
Deficit of revenues before operating transfers	<u>\$ (4,655,109)</u>	<u>\$ (5,435,930)</u>	<u>\$ (780,821)</u>	<u>\$ (6,141,212)</u>
Other financing sources (uses)				
Operating transfers - in	\$ 5,777,000	\$ 6,985,359	\$ 1,208,359	\$ 7,526,397
Operating transfers - out	(39,000)	(38,072)	928	(509,970)
Total other financing sources (uses)	<u>\$ 5,738,000</u>	<u>\$ 6,947,287</u>	<u>\$ 1,209,287</u>	<u>\$ 7,016,427</u>
Net change in fund balance	<u>\$ 1,082,891</u>	<u>\$ 1,511,357</u>	<u>\$ 428,466</u>	<u>\$ 875,215</u>
Fund balance - beginning of year	\$ (708,521)	\$ (708,521)	\$ -	\$ (1,151,568)
Prior period adjustment	-	18,465	18,465	(432,168)
Fund balance - beginning of year, as restated	<u>\$ (708,521)</u>	<u>\$ (690,056)</u>	<u>\$ 18,465</u>	<u>\$ (1,583,736)</u>
Fund balance - end of year	<u>\$ 374,370</u>	<u>\$ 821,301</u>	<u>\$ 446,931</u>	<u>\$ (708,521)</u>

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>GENERAL AND ADMINISTRATIVE</u></b>				
<b>Personal services</b>				
Salaries and wages	\$ 772,000	\$ 644,218	\$ 127,782	\$ 699,859
Insurance	341,000	317,414	23,586	153,929
Employee benefits	148,000	123,733	24,267	91,030
<b>Total personal services</b>	<b>\$ 1,261,000</b>	<b>\$ 1,085,365</b>	<b>\$ 175,635</b>	<b>\$ 944,818</b>
<b>Materials and supplies</b>				
Office supplies	\$ 14,000	\$ 41,614	\$ (27,614)	\$ 11,601
Operating supplies	61,000	61,997	(997)	125,625
Repair and maintenance supplies	39,000	34,839	4,161	132,638
<b>Total materials and supplies</b>	<b>\$ 114,000</b>	<b>\$ 138,450</b>	<b>\$ (24,450)</b>	<b>\$ 269,864</b>
<b>Other services and charges</b>				
Professional fees	\$ 363,000	\$ 352,903	\$ 10,097	\$ 225,256
Communications	48,000	46,798	1,202	42,349
Travel and seminar	1,000	1,170	(170)	8,929
Advertising	23,000	23,752	(752)	65,525
Dues and subscriptions	3,000	2,002	998	4,012
Insurance	34,000	32,242	1,758	22,842
Utility service	42,000	37,444	4,556	51,336
Repairs and maintenance	166,000	9,197	156,803	8,127
Landfill fees and rentals	13,000	8,613	4,387	7,215
<b>Total other services and charges</b>	<b>\$ 693,000</b>	<b>\$ 514,121</b>	<b>\$ 178,879</b>	<b>\$ 435,591</b>
<b>Capital outlay</b>				
Other improvements	\$ -	\$ 122,951	\$ (122,951)	\$ 106,620
<b>Total capital outlay</b>	<b>\$ -</b>	<b>\$ 122,951</b>	<b>\$ (122,951)</b>	<b>\$ 106,620</b>
<b>Total general and administrative expenditures</b>	<b>\$ 2,068,000</b>	<b>\$ 1,860,887</b>	<b>\$ 207,113</b>	<b>\$ 1,756,893</b>

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## TOWN OF VIDALIA, LOUISIANA

GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

		2013		2012
	Budget	Actual	Variance	Actual
<b><u>STREET DEPARTMENT</u></b>				
<b>Personal services</b>				
Salaries and wages	\$ 550,000	\$ 519,621	\$ 30,379	\$ 695,981
Insurance	107,000	106,077	923	143,259
Employee benefits	141,600	147,251	(5,651)	118,142
<b>Total personal services</b>	<b>\$ 798,600</b>	<b>\$ 772,949</b>	<b>\$ 25,651</b>	<b>\$ 957,382</b>
<b>Materials and supplies</b>				
Office supplies	\$ 300	\$ 381	\$ (81)	\$ 1,782
Operating supplies	28,000	34,582	(6,582)	63,392
Repair and maintenance supplies	180,009	180,309	(300)	160,884
<b>Total materials and supplies</b>	<b>\$ 208,309</b>	<b>\$ 215,272</b>	<b>\$ (6,963)</b>	<b>\$ 226,058</b>
<b>Other services and charges</b>				
Professional fees	\$ 3,000	\$ 1,991	\$ 1,009	\$ 4,492
Communications	2,000	1,075	925	1,914
Travel and seminar	-	-	-	1,940
Advertising	100	-	100	263
Dues and subscriptions	-	1,500	(1,500)	175
Insurance	24,000	23,957	43	-
Utility service	13,000	12,490	510	18,384
Repairs and maintenance	-	963	(963)	1,541
Landfill fees and rentals	15,000	14,873	127	14,037
<b>Total other services and charges</b>	<b>\$ 57,100</b>	<b>\$ 56,849</b>	<b>\$ 251</b>	<b>\$ 42,746</b>
<b>Capital outlay</b>				
Building	\$ -	\$ -	\$ -	\$ 8
<b>Total capital outlay</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8</b>
<b>Total street expenditures</b>	<b>\$ 1,064,009</b>	<b>\$ 1,045,070</b>	<b>\$ 18,939</b>	<b>\$ 1,226,194</b>

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## TOWN OF VIDALIA, LOUISIANA

GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>SANITATION DEPARTMENT</u></b>				
<b>Personal services</b>				
Salaries and wages	\$ 230,000	\$ 210,162	\$ 19,838	\$ 262,175
Insurance	46,000	44,745	1,255	74,526
Employee benefits	84,500	90,714	(6,214)	50,617
<b>Total personal services</b>	<b>\$ 360,500</b>	<b>\$ 345,621</b>	<b>\$ 14,879</b>	<b>\$ 387,318</b>
<b>Materials and supplies</b>				
Office supplies	\$ -	\$ 15,245	\$ (15,245)	\$ 6,683
Operating supplies	9,700	1,200	8,500	-
Repair and maintenance supplies	47,000	47,364	(364)	64,261
<b>Total materials and supplies</b>	<b>\$ 56,700</b>	<b>\$ 63,809</b>	<b>\$ (7,109)</b>	<b>\$ 70,944</b>
<b>Other services and charges</b>				
Professional fees	\$ 2,000	\$ -	\$ 2,000	\$ 76
Insurance	12,000	11,972	28	-
Landfill fees and rentals	172,000	174,897	(2,897)	178,524
<b>Total other services and charges</b>	<b>\$ 186,000</b>	<b>\$ 186,869</b>	<b>\$ (869)</b>	<b>\$ 178,600</b>
<b>Total sanitation expenditures</b>	<b>\$ 603,200</b>	<b>\$ 596,299</b>	<b>\$ 6,901</b>	<b>\$ 636,862</b>

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## TOWN OF VIDALIA, LOUISIANA

GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>POLICE DEPARTMENT</u></b>				
<b>Personal services</b>				
Salaries and wages	\$ 1,200,000	\$ 1,093,349	\$ 106,651	\$ 1,307,564
Insurance	165,000	161,425	3,575	222,200
Employee benefits	423,000	440,298	(17,298)	408,044
<b>Total personal services</b>	<b>\$ 1,788,000</b>	<b>\$ 1,695,072</b>	<b>\$ 92,928</b>	<b>\$ 1,937,808</b>
<b>Materials and supplies</b>				
Office supplies	\$ 4,000	\$ 4,421	\$ (421)	\$ 25,223
Operating supplies	45,000	51,299	(6,299)	123,219
Repair and maintenance supplies	100,000	57,625	42,375	71,511
<b>Total materials and supplies</b>	<b>\$ 149,000</b>	<b>\$ 113,345</b>	<b>\$ 35,655</b>	<b>\$ 219,953</b>
<b>Other services and charges</b>				
Professional fees	\$ 38,000	\$ 39,506	\$ (1,506)	\$ 27,558
Communications	15,000	12,112	2,888	10,375
Travel and seminar	10,000	7,931	2,069	37,599
Advertising	1,000	1,065	(65)	2,060
Dues and subscriptions	4,000	3,265	735	4,505
Insurance	100,000	92,519	7,481	34,040
Utility service	30,000	25,332	4,668	27,671
Repairs and maintenance	-	90	(90)	6,632
Landfill fees and rentals	6,000	5,198	802	7,777
<b>Total other services and charges</b>	<b>\$ 204,000</b>	<b>\$ 187,018</b>	<b>\$ 16,982</b>	<b>\$ 158,217</b>
<b>Capital outlay</b>				
Machinery and equipment	\$ -	\$ 111,985	\$ (111,985)	\$ -
<b>Total capital outlay</b>	<b>\$ -</b>	<b>\$ 111,985</b>	<b>\$ (111,985)</b>	<b>\$ -</b>
<b>Total police expenditures</b>	<b>\$ 2,141,000</b>	<b>\$ 2,107,420</b>	<b>\$ 33,580</b>	<b>\$ 2,315,978</b>

-continued-

## TOWN OF VIDALIA, LOUISIANA

## GENERAL FUND

## STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>FIRE DEPARTMENT</u></b>				
<b>Personal services</b>				
Salaries and wages	\$ 775,000	\$ 617,767	\$ 157,233	\$ 597,093
Insurance	117,000	114,655	2,345	131,104
Employee benefits	189,000	273,667	(84,667)	198,049
<b>Total personal services</b>	<b>\$ 1,081,000</b>	<b>\$ 1,006,089</b>	<b>\$ 74,911</b>	<b>\$ 926,246</b>
<b>Materials and supplies</b>				
Office supplies	\$ 1,000	\$ 2,989	\$ (1,989)	\$ 3,495
Operating supplies	19,000	17,191	1,809	4,553
Repair and maintenance supplies	181,000	43,538	137,462	61,941
<b>Total materials and supplies</b>	<b>\$ 201,000</b>	<b>\$ 63,718</b>	<b>\$ 137,282</b>	<b>\$ 69,989</b>
<b>Other services and charges</b>				
Professional fees	\$ 22,000	\$ 22,439	\$ (439)	\$ 1,131
Communications	5,000	4,406	594	2,222
Travel and seminar	-	30	(30)	-
Advertising	100	12,148	(12,048)	7,453
Dues and subscriptions	3,500	3,423	77	3,060
Insurance	12,000	11,971	29	-
Utility service	18,000	20,081	(2,081)	10,459
Repairs and maintenance	13,000	-	13,000	2,074
<b>Total other services and charges</b>	<b>\$ 73,600</b>	<b>\$ 74,498</b>	<b>\$ (898)</b>	<b>\$ 26,399</b>
<b>Capital outlay</b>				
Machinery and equipment	\$ -	\$ 152,333	\$ (152,333)	\$ 246,266
<b>Total capital outlay</b>	<b>\$ -</b>	<b>\$ 152,333</b>	<b>\$ (152,333)</b>	<b>\$ 246,266</b>
<b>Total fire expenditures</b>	<b>\$ 1,355,600</b>	<b>\$ 1,296,638</b>	<b>\$ 58,962</b>	<b>\$ 1,268,900</b>

-continued-

## TOWN OF VIDALIA, LOUISIANA

GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>TOWN COURT</u></b>				
<b>Personal services</b>				
Salaries and wages	\$ 150,000	\$ 133,816	\$ 16,184	\$ 131,191
Insurance	40,000	20,969	19,031	24,726
Employee benefits	20,000	18,641	1,359	14,012
Total personal services	\$ 210,000	\$ 173,426	\$ 36,574	\$ 169,929
<b>Materials and supplies</b>				
Operating supplies	\$ 8,000	\$ 175	\$ 7,825	\$ 74
Repair and maintenance supplies	6,500	98	6,402	394
Total materials and supplies	\$ 14,500	\$ 273	\$ 14,227	\$ 468
<b>Other services and charges</b>				
Communications	\$ 200	\$ 1,187	\$ (987)	\$ 1,725
Insurance	-	-	-	94
Utility service	2,000	5,991	(3,991)	8,895
Repairs and maintenance	62,500	1,990	60,510	1,780
Landfill fees and rentals	-	471	(471)	723
Total other services and charges	\$ 64,700	\$ 9,639	\$ 55,061	\$ 13,217
<b>Capital outlay</b>				
Total capital outlay	\$ -	\$ 5,301	\$ (5,301)	\$ -
Total town court expenditures	\$ 289,200	\$ 188,639	\$ 100,561	\$ 183,614

-continued-

## TOWN OF VIDALIA, LOUISIANA

GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>MECHANIC SHOP</u></b>				
<b>Personal services</b>				
Salaries and wages	\$ 173,000	\$ 176,482	\$ (3,482)	\$ 199,069
Insurance	35,000	33,284	1,716	35,614
Employee benefits	34,100	36,122	(2,022)	31,818
Total personal services	\$ 242,100	\$ 245,888	\$ (3,788)	\$ 266,501
<b>Materials and supplies</b>				
Office supplies	\$ -	\$ -	\$ -	\$ 362
Operating supplies	2,000	2,188	(188)	9,302
Repair and maintenance supplies	2,500	2,811	(311)	7,343
Total materials and supplies	\$ 4,500	\$ 4,999	\$ (499)	\$ 17,007
<b>Other services and charges</b>				
Professional fees	\$ -	\$ -	\$ -	\$ 30
Utility service	4,000	4,059	(59)	5,719
Repairs and maintenance	3,000	3,879	(879)	3,443
Total other services and charges	\$ 7,000	\$ 7,938	\$ (938)	\$ 9,192
Total mechanic shop expenditures	\$ 253,600	\$ 258,825	\$ (5,225)	\$ 292,700

-continued-

## TOWN OF VIDALIA, LOUISIANA

GENERAL FUND  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET (GAAP BASIS)

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>2013 Actual</u>	<u>Variance</u>	<u>2012 Actual</u>
Total expenditures - all departments	<u>\$ 7,774,609</u>	<u>\$ 7,353,778</u>	<u>\$ 420,831</u>	<u>\$ 7,681,141</u>

See Independent Auditor's Report.

**SPECIAL REVENUE FUNDS****MAJOR FUND****Hydro Royalty Fund**

To account for the revenues and expenditures of the Town's participation in the Hydroelectric project.

**NONMAJOR FUNDS****Sales Tax Fund**

To account for the collection and expenditure of sales tax revenues as provided by ordinance.

**Ambulance Fund**

To account for the collection and expenditure of sales tax dedicated for the purpose of providing the community with ambulance service.

**Town Court Fund**

To account for the operations of the Court as required by Louisiana Revised Statute and to facilitate control over receipts and payment of expenses connected with collection of revenue. Town Marshall's balances and transactions are accounted for in this Fund. Excess revenue is available for transfer to General Fund.

**Hotel Occupancy Fund**

To account for tax collected from the room occupancy of the Town's motels/hotels.



**TOWN OF VIDALLA, LOUISIANA**

**SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET**

**JUNE 30, 2013**

**WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2012**

	Major Fund	Nonmajor Funds				Totals	
	Hydro Royalty Fund	Sales Tax Fund	Ambulance Fund	Town Court Fund	Hotel Occupancy Fund	2013	2012
<b><u>ASSETS</u></b>							
Cash and cash equivalents	\$ 3,114,209	\$ 2,475,664	\$ 64,873	\$ 285,713	\$ 320,661	\$ 6,261,120	\$ 4,294,251
Temporary investments - time deposits	2,500,000	-	-	-	-	2,500,000	1,234,598
Receivables (net of allowance for uncollectibles)	2,641	186,800	46,700	13,297	-	249,438	263,493
Due from other agencies	7,807,954	-	-	-	5,998	7,813,952	3,304,662
Due from other funds	-	-	552,708	-	-	552,708	510,578
Total assets	<u>\$ 13,424,804</u>	<u>\$ 2,662,464</u>	<u>\$ 664,281</u>	<u>\$ 299,010</u>	<u>\$ 326,659</u>	<u>\$ 17,377,218</u>	<u>\$ 9,607,582</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>							
Liabilities:							
Accounts payable	\$ 5,964,927	\$ 1,382	\$ 2,813	\$ -	\$ -	\$ 5,969,122	\$ 521,740
Accrued liabilities	-	-	46,647	-	-	46,647	58,339
Due to other funds	-	552,708	-	-	-	552,708	510,578
Other liabilities	-	-	-	7,140	-	7,140	10,947
Total liabilities	<u>\$ 5,964,927</u>	<u>\$ 554,090</u>	<u>\$ 49,460</u>	<u>\$ 7,140</u>	<u>\$ -</u>	<u>\$ 6,575,617</u>	<u>\$ 1,101,604</u>
Fund balances:							
Restricted	\$ 2,240,000	\$ -	\$ -	\$ -	\$ -	\$ 2,240,000	\$ 2,240,000
Committed	5,219,877	-	-	-	-	5,219,877	4,302,833
Assigned	-	2,108,374	614,821	291,870	326,659	3,341,724	1,963,145
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>\$ 7,459,877</u>	<u>\$ 2,108,374</u>	<u>\$ 614,821</u>	<u>\$ 291,870</u>	<u>\$ 326,659</u>	<u>\$ 10,801,601</u>	<u>\$ 8,505,978</u>
Total liabilities and fund balances	<u>\$ 13,424,804</u>	<u>\$ 2,662,464</u>	<u>\$ 664,281</u>	<u>\$ 299,010</u>	<u>\$ 326,659</u>	<u>\$ 17,377,218</u>	<u>\$ 9,607,582</u>

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
YEAR ENDED JUNE 30, 2013  
WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2012

	Major Funds	Nonmajor Funds				Totals	
	Hydro Royalty Fund	Sales Tax Fund	Ambulance Fund	Town Court Fund	Hotel Occupancy Fund	2013	2012
<b>REVENUES</b>							
Taxes	\$ -	\$ 2,208,792	\$ 552,198	\$ -	\$ 162,090	\$ 2,923,080	\$ 2,687,080
Intergovernmental revenues	-	-	42,042	-	-	42,042	47,817
Charges for services	1,805,837	-	45,781	-	-	1,851,618	2,408,480
Bond proceeds	3,305,821	-	-	-	-	3,305,821	-
Other	11,355,611	4,002	143	254,579	-	11,614,335	14,250,414
Total revenues	\$ 16,467,269	\$ 2,212,794	\$ 640,164	\$ 254,579	\$ 162,090	\$ 19,736,896	\$ 19,393,791
<b>EXPENDITURES</b>							
Current:							
General government	\$ 9,178,692	\$ 842,340	\$ -	\$ 269,312	\$ 8,104	\$ 10,298,448	\$ 11,725,651
Public safety	-	-	595,605	-	-	595,605	606,814
Ambulance	-	-	-	-	-	-	-
Total expenditures	\$ 9,178,692	\$ 842,340	\$ 595,605	\$ 269,312	\$ 8,104	\$ 10,894,053	\$ 12,332,465
Excess of revenues (expenditures)	\$ 7,288,577	\$ 1,370,454	\$ 44,559	\$ (14,733)	\$ 153,986	\$ 8,842,843	\$ 7,061,326
<b>OPERATING TRANSFERS</b>							
Transfers - in	-	656,073	89,422	-	-	745,495	172,300
Transfers - out	(6,371,533)	(871,182)	-	-	(50,000)	(7,292,715)	(10,182,140)
Excess of revenues and transfers - in (expenditures and transfers - out)	\$ 917,044	\$ 1,155,345	\$ 133,981	\$ (14,733)	\$ 103,986	\$ 2,295,623	\$ (2,948,514)
FUND BALANCE - BEGINNING	6,542,833	953,029	480,840	306,603	222,673	8,505,978	11,454,492
FUND BALANCE - ENDING	\$ 7,459,877	\$ 2,108,374	\$ 614,821	\$ 291,870	\$ 326,659	\$ 10,801,601	\$ 8,505,978

## TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND  
HYDRO ROYALTY FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Charges for services	\$ 8,250,000	\$ 1,805,837	\$ (6,444,163)	\$ 2,376,621
Bond proceeds	-	3,305,821	3,305,821	-
Other	-	11,355,611	11,355,611	14,089,435
Total revenues	\$ 8,250,000	\$ 16,467,269	\$ 8,217,269	\$ 16,466,056
<b><u>EXPENDITURES</u></b>				
Current				
Other services and charges	\$ 3,575,000	\$ 9,178,692	\$ (5,603,692)	\$ 11,473,180
Total expenditures	\$ 3,575,000	\$ 9,178,692	\$ (5,603,692)	\$ 11,473,180
Excess of revenues before operating transfers	\$ 4,675,000	\$ 7,288,577	\$ 2,613,577	\$ 4,992,876
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - out	(4,832,000)	(6,371,533)	(1,539,533)	(5,325,176)
Excess of revenues (expenditures and transfers out)	\$ (157,000)	\$ 917,044	\$ 1,074,044	\$ (332,300)
<b><u>FUND BALANCE - BEGINNING</u></b>	6,542,833	6,542,833	-	6,875,133
<b><u>FUND BALANCE - ENDING</u></b>	\$ 6,385,833	\$ 7,459,877	\$ 1,074,044	\$ 6,542,833

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND  
SALES TAX FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Taxes	\$ 2,330,000	\$ 2,208,792	\$ (121,208)	\$ 2,066,860
Other	-	4,002	4,002	5,561
Total revenues	\$ 2,330,000	\$ 2,212,794	\$ (117,206)	\$ 2,072,421
<b><u>EXPENDITURES</u></b>				
Current				
Capital outlay	\$ -	\$ 647,210	\$ (647,210)	\$ -
Other services and charges	1,332,000	195,130	1,136,870	56,959
Total expenditures	\$ 1,332,000	\$ 842,340	\$ 489,660	\$ 56,959
Excess of revenues before operating transfers	\$ 998,000	\$ 1,370,454	\$ 372,454	\$ 2,015,462
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - out	(600,000)	(215,109)	384,891	(4,856,964)
Excess of revenues (expenditures and transfers out)	\$ 398,000	\$ 1,155,345	\$ 757,345	\$ (2,841,502)
<b><u>FUND BALANCE - BEGINNING</u></b>	953,029	953,029	-	3,794,531
<b><u>FUND BALANCE - ENDING</u></b>	\$ 1,351,029	\$ 2,108,374	\$ 757,345	\$ 953,029

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND  
AMBULANCE FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Taxes	\$ -	\$ 552,198	\$ 552,198	\$ 522,013
Intergovernmental	-	42,042	42,042	47,817
Charges for services	45,000	45,781	781	31,859
Other	44,000	143	(43,857)	216
Total revenues	\$ 89,000	\$ 640,164	\$ 551,164	\$ 601,905
<b><u>EXPENDITURES</u></b>				
Current				
Personal services	\$ 591,000	\$ 543,582	\$ 47,418	\$ 563,521
Materials and supplies	7,500	4,482	3,018	1,797
Other services and charges	45,360	47,541	(2,181)	41,496
Total expenditures	\$ 643,860	\$ 595,605	\$ 48,255	\$ 606,814
Excess (deficit) of revenues before operating transfers	\$ (554,860)	\$ 44,559	\$ 599,419	\$ (4,909)
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	600,000	89,422	(510,578)	170,545
Excess of revenues (expenditures and transfers out)	\$ 45,140	\$ 133,981	\$ 88,841	\$ 165,636
<b><u>FUND BALANCE - BEGINNING</u></b>	480,840	480,840	-	315,204
<b><u>FUND BALANCE - ENDING</u></b>	\$ 525,980	\$ 614,821	\$ 88,841	\$ 480,840

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND  
TOWN COURT FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Other	\$ 196,000	\$ 254,579	\$ 58,579	\$ 155,202
Total revenues	\$ 196,000	\$ 254,579	\$ 58,579	\$ 155,202
<b><u>EXPENDITURES</u></b>				
Current				
Other services and charges	\$ 260,000	\$ 269,312	\$ (9,312)	\$ 190,657
Total expenditures	\$ 260,000	\$ 269,312	\$ (9,312)	\$ 190,657
Excess of revenues before operating transfers	\$ (64,000)	\$ (14,733)	\$ 49,267	\$ (35,455)
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	-	-	-	1,755
Excess of revenues (expenditures and transfers out)	\$ (64,000)	\$ (14,733)	\$ 49,267	\$ (33,700)
<b><u>FUND BALANCE - BEGINNING</u></b>	306,603	306,603	-	340,303
<b><u>FUND BALANCE - ENDING</u></b>	\$ 242,603	\$ 291,870	\$ 49,267	\$ 306,603

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

SPECIAL REVENUE FUND  
HOTEL OCCUPANCY FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Taxes	\$ 150,000	\$ 162,090	\$ 12,090	\$ 98,207
Total revenues	\$ 150,000	\$ 162,090	\$ 12,090	\$ 98,207
<b><u>EXPENDITURES</u></b>				
Current				
Materials and supplies	\$ 8,000	\$ 8,104	\$ (104)	\$ 4,855
Total expenditures	\$ 8,000	\$ 8,104	\$ (104)	\$ 4,855
Excess of revenues before operating transfers	\$ 142,000	\$ 153,986	\$ 11,986	\$ 93,352
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - out	-	(50,000)	(50,000)	-
Excess of revenues (expenditures and transfers out)	\$ 142,000	\$ 103,986	\$ (38,014)	\$ 93,352
<b><u>FUND BALANCE - BEGINNING</u></b>	-	222,673	222,673	129,321
<b><u>FUND BALANCE - ENDING</u></b>	\$ 142,000	\$ 326,659	\$ 184,659	\$ 222,673

See Independent Auditor's Report.

**DEBT SERVICE FUNDS****NONMAJOR FUNDS****Sales Tax Bonds Sinking and Reserve Funds*****Sales Tax Bonds Sinking Fund***

To accumulate monies for the payment of the Sales Tax Bonds dated December 1, 1999, in the amount of \$3,310,000, and to accumulate monies for the payment of the Sales Tax Bonds dated June 1, 2000, in the amount of \$3,535,000. Financing to be provided by a special 1% sales tax.

***USDA Debt Reserve Fund***

To accumulate monies as required by USDA Bond Ordinances for Payment of Bonds in the event adequate amounts are not available for any given month's payment in the General Fund.



## TOWN OF VIDALIA, LOUISIANA

DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET

JUNE 30, 2013

WITH COMPARATIVE TOTALS FOR JUNE 30, 2012

	Nonmajor Funds		Totals	
	Sales Tax Bonds Sinking Fund	USDA Debt Reserve Fund	2013	2012
<b><u>ASSETS</u></b>				
Cash	\$ 252,886	\$ 38,072	\$ 290,958	\$ 505,362
Receivable	3	-	3	3
Total assets	<u>\$ 252,889</u>	<u>\$ 38,072</u>	<u>\$ 290,961</u>	<u>\$ 505,365</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
Liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance				
Available for debt service	\$ 252,889	\$ 38,072	\$ 290,961	\$ 505,365
Total fund balance	<u>\$ 252,889</u>	<u>\$ 38,072</u>	<u>\$ 290,961</u>	<u>\$ 505,365</u>
Total liabilities and fund balance	<u>\$ 252,889</u>	<u>\$ 38,072</u>	<u>\$ 290,961</u>	<u>\$ 505,365</u>

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

## DEBT SERVICE FUNDS

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE TOTALS FOR JUNE 30, 2012

	Nonmajor Funds		Totals	
	Sales Tax Bonds Sinking Fund	USDA Debt Reserve Fund	2013	2012
<b><u>REVENUES</u></b>				
Interest earned on investments	\$ -	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
Debt service				
Principal	\$ 405,000	\$ -	\$ 405,000	\$ 384,000
Interest and fiscal fees	121,390	-	121,390	135,853
Total expenditures	\$ 526,390	\$ -	\$ 526,390	\$ 519,853
Excess of revenues (expenditures)	\$ (526,390)	\$ -	\$ (526,390)	\$ (519,853)
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	273,914	38,072	311,986	566,201
Excess of revenues and transfers - in (expenditures and transfers - out)	\$ (252,476)	\$ 38,072	\$ (214,404)	\$ 46,348
<b><u>FUND BALANCE - BEGINNING</u></b>	505,365	-	505,365	459,017
<b><u>FUND BALANCE - ENDING</u></b>	\$ 252,889	\$ 38,072	\$ 290,961	\$ 505,365

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

DEBT SERVICE FUNDS  
SALES TAX BONDS SINKING FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Interest earned on investments	\$ -	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
Debt service				
Principal	\$ 405,000	\$ 405,000	\$ -	\$ 384,000
Interest and fiscal fees	122,000	121,390	610	135,853
Total expenditures	\$ 527,000	\$ 526,390	\$ 610	\$ 519,853
Excess of revenues before operating transfers	\$ (527,000)	\$ (526,390)	\$ 610	\$ (519,853)
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	-	273,914	273,914	566,201
Excess of revenues (expenditures and transfers out)	\$ (527,000)	\$ (252,476)	\$ 274,524	\$ 46,348
<b><u>FUND BALANCE - BEGINNING</u></b>	505,365	505,365	-	459,017
<b><u>FUND BALANCE - ENDING</u></b>	\$ (21,635)	\$ 252,889	\$ 274,524	\$ 505,365

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

DEBT SERVICE FUNDS  
USDA DEBT RESERVE FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Interest earned on investments	\$ -	\$ -	\$ -	\$ -
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
General government	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ -	\$ -	\$ -	\$ -
Excess of revenues before operating transfers	\$ -	\$ -	\$ -	\$ -
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	-	38,072	38,072	-
Transfers - out	-	-	-	-
Excess of revenues (expenditures and transfers out)	\$ -	\$ 38,072	\$ 38,072	\$ -
<b><u>FUND BALANCE - BEGINNING</u></b>	-	-	-	-
<b><u>FUND BALANCE - ENDING</u></b>	\$ -	\$ 38,072	\$ 38,072	\$ -

See Independent Auditor's Report.

## **CAPITAL PROJECTS FUNDS**

### **MAJOR FUND**

#### **Municipal Complex Fund**

*To account for the financing and construction of the Town's new municipal complex, which will house the administrative, police, and fire functions. Construction was complete within the year and; accordingly, the interim financing was paid off and the notes were converted to general obligation revenue bonds.*

### **NONMAJOR FUND**

#### **Roadway Improvement Fund**

*To account for the financing and construction as well as continuing improvements to be made to the Town's roads. General revenues will provide financing.*

#### **Port Access Fund**

*To account for various improvements, including the development of the port, its access and surrounding areas. Funding will be provided from federal sources along with Town matching requirements.*

#### **Polk Park Fund**

*To account for the financing and construction as well as continuing improvements to be made to the Town's Dr. William T. Polk Park. General revenues, for the Town's matching requirements, and federal grants provide financing.*

#### **LCDBG Public Facilities Program and Evacuation Center Fund**

*To account for the grants received for fiscal year 2009 for capital projects including the Conference and Convention Center and developments in the Vidalia Industrial Park.*

#### **Industrial Park Fund**

*To account for the financing and construction as well as continuing improvements to be made to the Town's industrial park complex. General revenues, federal, and state grants provide financing.*

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET

JUNE 30, 2013

WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2012

	Nonmajor Funds						Totals	
	Major Fund	Roadway Improvement Fund	Port Access Fund	LCDBG Fund	Industrial Park Fund	Evacuation Center Fund	2013	2012
	Municipal Complex Fund							
<b><u>ASSETS</u></b>								
Cash	\$ -	\$ -	\$ 100	\$ 1	\$ 147,351	\$ -	\$ 147,452	\$ 134,845
Due from other agencies	-	-	-	-	-	-	-	5,030
Due from other funds	-	-	73,510	-	-	-	73,510	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,610</u>	<u>\$ 1</u>	<u>\$ 147,351</u>	<u>\$ -</u>	<u>\$ 220,962</u>	<u>\$ 139,875</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,584	\$ -	\$ 1,584	\$ 91,269
Accrued liabilities	-	-	-	-	1,582	-	1,582	1,993
Due to other funds	-	-	-	-	73,510	-	73,510	-
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,676</u>	<u>\$ -</u>	<u>\$ 76,676</u>	<u>\$ 93,262</u>
Fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,610</u>	<u>\$ 1</u>	<u>\$ 70,675</u>	<u>\$ -</u>	<u>\$ 144,286</u>	<u>\$ 46,613</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,610</u>	<u>\$ 1</u>	<u>\$ 147,351</u>	<u>\$ -</u>	<u>\$ 220,962</u>	<u>\$ 139,875</u>

See Independent Auditor's Report.

TOWN OF VIDALIA, LOUISIANA  
 CAPITAL PROJECTS FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 YEAR ENDED JUNE 30, 2013  
 WITH COMPARATIVE TOTALS FOR YEAR ENDED JUNE 30, 2012

	Major Fund Municipal Complex Fund	Roadway Fund	Port Access Fund	Nonmajor Funds LCDBG Fund	Industrial Park Fund	Evacuation Center Fund	Totals	
							2013	2012
<b>REVENUES</b>								
Intergovernmental	\$ -	\$ -	\$ 73,510	\$ -	\$ 473,745	\$ -	\$ 547,255	\$ 983,501
Other	-	-	-	-	148,646	92	148,738	200,275
Issuance of debt	6,937,000	-	-	-	-	-	6,937,000	3,280,155
Total revenues	\$ 6,937,000	\$ -	\$ 73,510	\$ -	\$ 622,391	\$ 92	\$ 7,632,993	\$ 4,463,931
<b>EXPENDITURES</b>								
Current								
Personal services	\$ -	\$ -	\$ -	\$ -	\$ 94,155	\$ -	\$ 94,155	\$ 95,359
Other services and charges	-	-	-	-	254,657	-	254,657	184,455
Capital outlay								
Other improvements	19,569	-	5,717	-	458,471	-	483,757	-
Debt service								
Principal	6,757,446	-	-	-	-	-	6,757,446	-
Interest	127,601	-	-	-	-	-	127,601	5,802,999
Total expenditures	\$ 6,904,616	\$ -	\$ 5,717	\$ -	\$ 807,283	\$ -	\$ 7,717,616	\$ 6,082,813
Excess of revenues (expenditures)	\$ 32,384	\$ -	\$ 67,793	\$ -	\$ (184,892)	\$ 92	\$ (84,623)	\$ (1,618,882)
<b>OPERATING TRANSFERS</b>								
Net Transfers - in (out)	(20,030)	40,727	5,717	-	200,000	(44,118)	182,296	1,734,354
Excess of revenues and transfers in (expenditures and transfers out)	\$ 12,354	\$ 40,727	\$ 73,510	\$ -	\$ 15,108	\$ (44,026)	\$ 97,673	\$ 115,472
FUND BALANCE - BEGINNING	(12,354)	(40,727)	100	1	55,567	44,026	46,613	(68,859)
FUND BALANCE - ENDING	\$ -	\$ -	\$ 73,610	\$ 1	\$ 70,675	\$ -	\$ 144,286	\$ 46,613

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
MUNICIPAL COMPLEX FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Issuance of debt	\$ 7,000,000	\$ 6,937,000	\$ (63,000)	\$ 3,280,155
Total revenues	\$ 7,000,000	\$ 6,937,000	\$ (63,000)	\$ 3,280,155
<b><u>EXPENDITURES</u></b>				
Capital outlay				
Other improvements	\$ 7,000,000	\$ 19,569	\$ 6,980,431	\$ 3,080,437
Principal payments	-	6,757,446	(6,757,446)	-
Interest expense	-	127,601	(127,601)	-
Total expenditures	\$ 7,000,000	\$ 6,904,616	\$ 95,384	\$ 3,080,437
Excess of revenues before operating transfers	\$ -	\$ 32,384	\$ 32,384	\$ 199,718
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	(6,000)	(20,030)	(14,030)	36,937
Excess of revenues (expenditures and transfers out)	\$ (6,000)	\$ 12,354	\$ 18,354	\$ 236,655
<b><u>FUND BALANCE - BEGINNING</u></b>	(12,354)	(12,354)	-	(249,009)
<b><u>FUND BALANCE - ENDING</u></b>	\$ (18,354)	\$ -	\$ 18,354	\$ (12,354)

See Independent Auditor's Report.



## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
INDUSTRIAL PARK FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 420,000	\$ 473,745	\$ 53,745	\$ 58,631
Other	70,000	148,646	78,646	200,165
Total revenues	\$ 490,000	\$ 622,391	\$ 132,391	\$ 258,796
<b><u>EXPENDITURES</u></b>				
Current				
Capital outlay	\$ -	\$ 458,471	\$ (458,471)	\$ -
Personal services	100,000	94,155	5,845	95,359
Other services and charges	295,500	254,657	40,843	184,455
Total expenditures	\$ 395,500	\$ 807,283	\$ (411,783)	\$ 279,814
Excess of revenues before operating transfers	\$ 94,500	\$ (184,892)	\$ (279,392)	\$ (21,018)
<b><u>OPERATING TRANSFERS</u></b>				
Net transfers - in (out)	200,000	200,000	-	(40,782)
Excess of revenues (expenditures and transfers out)	\$ 294,500	\$ 15,108	\$ (279,392)	\$ (61,800)
<b><u>FUND BALANCE - BEGINNING</u></b>	55,567	55,567	-	117,367
<b><u>FUND BALANCE - ENDING</u></b>	\$ 350,067	\$ 70,675	\$ (279,392)	\$ 55,567

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
ROADWAY IMPROVEMENT FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
Capital outlay				
Other improvements	\$ -	\$ -	\$ -	\$ 1,096,536
Total expenditures	\$ -	\$ -	\$ -	\$ 1,096,536
Excess of revenues before operating transfers	\$ -	\$ -	\$ -	\$ (1,096,536)
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	-	40,727	40,727	1,055,809
Excess of revenues (expenditures and transfers out)	\$ -	\$ 40,727	\$ 40,727	\$ (40,727)
<b><u>FUND BALANCE - BEGINNING</u></b>	(40,727)	(40,727)	-	-
<b><u>FUND BALANCE - ENDING</u></b>	\$ (40,727)	\$ -	\$ 40,727	\$ (40,727)

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
PORT ACCESS FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Intergovernmental	\$ 79,000	\$ 73,510	\$ (5,490)	\$ 924,870
Total revenues	\$ 79,000	\$ 73,510	\$ (5,490)	\$ 924,870
<b><u>EXPENDITURES</u></b>				
Capital outlay				
Other improvements	\$ 79,000	\$ 5,717	\$ 73,283	\$ 1,154,830
Total expenditures	\$ 79,000	\$ 5,717	\$ 73,283	\$ 1,154,830
Excess of revenues before operating transfers	\$ -	\$ 67,793	\$ 67,793	\$ (229,960)
<b><u>OPERATING TRANSFERS</u></b>				
Net transfers - in	-	5,717	5,717	230,060
Excess of revenues (expenditures and transfers in)	\$ -	\$ 73,510	\$ 73,510	\$ 100
<b><u>FUND BALANCE - BEGINNING</u></b>	100	100	-	-
<b><u>FUND BALANCE - ENDING</u></b>	\$ 100	\$ 73,610	\$ 73,510	\$ 100

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
POLK PARK FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>2013 Actual</u>	<u>Variance</u>	<u>2012 Actual</u>
<b><u>REVENUES</u></b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
Capital outlay				
Other improvements	\$ -	\$ -	\$ -	\$ 471,196
Total expenditures	\$ -	\$ -	\$ -	\$ 471,196
Excess of revenues before operating transfers	\$ -	\$ -	\$ -	\$ (471,196)
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in	-		-	471,196
Excess of revenues (expenditures and transfers out)	\$ -	\$ -	\$ -	\$ -
<b><u>FUND BALANCE - BEGINNING</u></b>	-	-	-	-
<b><u>FUND BALANCE - ENDING</u></b>	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
LCDBG FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
Capital outlay				
Other improvements	\$ -	\$ -	\$ -	\$ -
Total expenditures	\$ -	\$ -	\$ -	\$ -
Excess of revenues before operating transfers	\$ -	\$ -	\$ -	\$ -
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - out	-	-	-	-
Excess of revenues (expenditures and transfers out)	\$ -	\$ -	\$ -	\$ -
<b><u>FUND BALANCE - BEGINNING</u></b>	-	1	(1)	1
<b><u>FUND BALANCE - ENDING</u></b>	\$ -	\$ 1	\$ (1)	\$ 1

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
LOUISIANA HOUSING FINANCE AGENCY (LHFA) FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-
Total revenues	\$ -	\$ -	\$ -	\$ -
<b><u>EXPENDITURES</u></b>				
Current				
Other services and charges	\$ -	\$ -	\$ -	\$ -
Capital outlay				
Other improvements	-	-	-	-
Total expenditures	\$ -	\$ -	\$ -	\$ -
Excess of revenues before operating transfers	\$ -	\$ -	\$ -	\$ -
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - in (out)	-	-	-	(18,866)
Excess of revenues (expenditures and transfers out)	\$ -	\$ -	\$ -	\$ (18,866)
<b><u>FUND BALANCE - BEGINNING</u></b>	-	-	-	18,866
<b><u>FUND BALANCE - ENDING</u></b>	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

CAPITAL PROJECTS FUNDS  
EVACUATION CENTER FUNDSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2013

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2012

	Budget	2013 Actual	Variance	2012 Actual
<b><u>REVENUES</u></b>				
Other	\$ -	\$ 92	\$ 92	\$ 110
Total revenues	\$ -	\$ 92	\$ 92	\$ 110
<b><u>EXPENDITURES</u></b>				
Total expenditures	\$ -	\$ -	\$ -	\$ -
Excess of revenues before operating transfers	\$ -	\$ 92	\$ 92	\$ 110
<b><u>OPERATING TRANSFERS</u></b>				
Transfers - out	-	(44,118)	(44,118)	-
Excess of revenues (expenditures and transfers out)	\$ -	\$ (44,026)	\$ (44,026)	\$ 110
<b><u>FUND BALANCE - BEGINNING</u></b>	44,026	44,026	-	43,916
<b><u>FUND BALANCE - ENDING</u></b>	\$ 44,026	\$ -	\$ (44,026)	\$ 44,026

See Independent Auditor's Report.

## **ENTERPRISE FUNDS**

### **Utility Fund**

To account for the provision of gas, electric, and water utilities as well as sewer services to residents of the Town and some residents of the Parish. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

### **Riverfront Development Fund**

To account for the collection and expenditures of revenues earned from the rental of the Town's Conference and Convention Center and other riverfront properties.



## TOWN OF VIDALIA, LOUISIANA

## ENTERPRISE FUNDS

## COMBINING BALANCE SHEET

JUNE 30, 2013 AND 2012

	Major Funds		Totals	
	Utility Fund	Riverfront Development Fund	2013	2012
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash	\$ 73,614	\$ 279	\$ 73,893	\$ 506,326
Accounts receivable, net of allowance for uncollectibles (2013 - \$5,967 and 2012 - \$3,244)	1,593,880	-	1,593,880	1,295,007
Due from other governments	15,318	-	15,318	-
Total current assets	<u>\$ 1,682,812</u>	<u>\$ 279</u>	<u>\$ 1,683,091</u>	<u>\$ 1,801,333</u>
<b>Restricted assets</b>				
Consumer deposits - cash	\$ 353,846	\$ -	\$ 353,846	\$ 229,922
<b>Property, plant, and equipment</b>	\$ 21,103,381	\$ 7,450,249	\$ 28,553,630	\$ 28,048,983
Less accumulated depreciation	(9,984,278)	(1,055,269)	(11,039,547)	(9,309,215)
Net property, plant, and equipment	<u>\$ 11,119,103</u>	<u>\$ 6,394,980</u>	<u>\$ 17,514,083</u>	<u>\$ 18,739,768</u>
Total assets	<u>\$ 13,155,761</u>	<u>\$ 6,395,259</u>	<u>\$ 19,551,020</u>	<u>\$ 20,771,023</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>Current liabilities (payable from current assets)</b>				
Accounts payable	\$ 1,122,942	\$ 63,947	\$ 1,186,889	\$ 1,460,577
Notes payable - current	41,503	-	41,503	-
Accrued liabilities	94,602	43,040	137,642	334,420
Due to other funds	800,603	-	800,603	336,272
Total current liabilities (payable from current assets)	<u>\$ 2,059,650</u>	<u>\$ 106,987</u>	<u>\$ 2,166,637</u>	<u>\$ 2,131,269</u>
<b>Current liabilities (payable from restricted assets)</b>				
Consumer deposits	\$ 329,919	\$ -	\$ 329,919	\$ 324,836
Total current liabilities (payable from restricted assets)	<u>\$ 329,919</u>	<u>\$ -</u>	<u>\$ 329,919</u>	<u>\$ 324,836</u>
<b>Long Term Liabilities- Notes Payable</b>	\$ 135,872	\$ -	\$ 135,872	\$ -
Total liabilities	<u>\$ 2,525,441</u>	<u>\$ 106,987</u>	<u>\$ 2,632,428</u>	<u>\$ 2,456,105</u>
<b>Net position</b>				
Invested in capital assets, net	\$ 10,941,728	\$ 6,394,980	\$ 17,336,708	\$ 18,739,768
Unrestricted	(311,408)	(106,708)	(418,116)	(424,850)
Total net position	<u>\$ 10,630,320</u>	<u>\$ 6,288,272</u>	<u>\$ 16,918,592</u>	<u>\$ 18,314,918</u>
Total liabilities and net position	<u>\$ 13,155,761</u>	<u>\$ 6,395,259</u>	<u>\$ 19,551,020</u>	<u>\$ 20,771,023</u>

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

## ENTERPRISE FUNDS

## COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED JUNE 30, 2013 AND 2012

	Major Funds		Totals	
	Utility Fund	Riverfront Development Fund	2013	2012
<b><u>OPERATING REVENUES</u></b>				
Revenues	\$ 10,149,035	\$ 373,961	\$ 10,522,996	\$ 9,930,245
Less purchases and sales tax	(5,332,124)	-	(5,332,124)	(5,405,185)
Gross profit	\$ 4,816,911	\$ 373,961	\$ 5,190,872	\$ 4,525,060
<b><u>OPERATING EXPENSES</u></b>				
Personal services	\$ 2,022,801	\$ 485,455	\$ 2,508,256	\$ 2,658,808
Materials and supplies	647,687	35,598	683,285	934,511
Other services and charges	620,531	260,393	880,924	2,013,675
Depreciation	691,844	234,012	925,856	488,845
Total operating expenses	\$ 3,982,863	\$ 1,015,458	\$ 4,998,321	\$ 6,095,839
Operating revenue (loss)	\$ 834,048	\$ (641,497)	\$ 192,551	\$ (1,570,779)
<b><u>NONOPERATING REVENUES</u></b>				
Interest income	\$ 1,448	\$ 680	\$ 2,128	\$ 1,506
Grants received	35,000	75,311	110,311	877,230
Total nonoperating revenues	\$ 36,448	\$ 75,991	\$ 112,439	\$ 878,736
Net income (loss) before operating transfers and contributions	\$ 870,496	\$ (565,506)	\$ 304,990	\$ (692,043)
<b><u>OPERATING TRANSFERS AND CONTRIBUTIONS</u></b>				
Transfers - in	1,875,333	50,000	1,925,333	2,418,946
Transfers - out	(2,819,682)	-	(2,819,682)	(1,726,088)
Change in net position	\$ (73,853)	\$ (515,506)	\$ (589,359)	\$ 815
<b><u>NET POSITION - BEGINNING</u></b>	\$ 11,353,533	\$ 6,961,385	\$ 18,314,918	\$ 18,376,044
Prior period adjustments	(649,360)	(157,607)	(806,967)	(61,941)
<b><u>NET POSITION - BEGINNING, AS RESTATED</u></b>	\$ 10,704,173	\$ 6,803,778	\$ 17,507,951	\$ 18,314,103
<b><u>NET POSITION - ENDING</u></b>	\$ 10,630,320	\$ 6,288,272	\$ 16,918,592	\$ 18,314,918

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

## ENTERPRISE FUNDS

## COMBINING STATEMENT OF CASH FLOWS

## INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

## YEARS ENDED JUNE 30, 2013 AND 2012

	Major Funds		Totals	
	Utility Fund	Riverfront Development Fund	2013	2012
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ 9,839,926	\$ 373,961	\$ 10,213,887	\$ 9,940,839
Cash payments to suppliers for goods and services	(6,804,232)	(306,505)	(7,110,737)	(8,673,953)
Cash payments to employees for service	(2,278,490)	(485,829)	(2,764,319)	(2,630,672)
Net cash provided by (used for) operating activities	\$ 757,204	\$ (418,373)	\$ 338,831	\$ (1,363,786)
<b>Cash flows from noncapital financing activities</b>				
Net change in amounts due from/to other funds	\$ 464,332	\$ -	\$ 464,332	\$ (176,042)
Transfers from other funds	1,875,333	50,000	1,925,333	2,418,946
Transfers to other funds	(2,819,682)	-	(2,819,682)	(1,726,088)
Grant proceeds	35,000	75,311	110,311	2,079,924
Net cash provided by (used for) noncapital financing activities	\$ (445,017)	\$ 125,311	\$ (319,706)	\$ 2,596,740
<b>Cash flows from capital and related financing activities</b>				
Note proceeds	\$ 177,375	\$ -	\$ 177,375	\$ -
Purchases of fixed assets	(293,472)	(213,665)	(507,137)	(989,645)
Net cash used for capital and related financing activities	\$ (116,097)	\$ (213,665)	\$ (329,762)	\$ (989,645)
<b>Cash flows from investing activities</b>				
Interest on temporary investments	\$ 1,448	\$ 680	\$ 2,128	\$ 1,506
Net cash provided by investing activities	\$ 1,448	\$ 680	\$ 2,128	\$ 1,506
<b>Net increase (decrease) in cash and cash equivalents</b>	\$ 197,538	\$ (506,047)	\$ (308,509)	\$ 244,815
<b>Cash and cash equivalents - beginning of year</b>	229,922	506,326	736,248	491,433
<b>Cash and cash equivalents - end of year</b>	\$ 427,460	\$ 279	\$ 427,739	\$ 736,248

-continued-

## TOWN OF VIDALIA, LOUISIANA

## ENTERPRISE FUNDS

## COMBINING STATEMENT OF CASH FLOWS

## INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

YEARS ENDED JUNE 30, 2013 AND 2012

	Major Funds		Totals	
	Utility Fund	Riverfront Development Fund	2013	2012
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</b>				
Operating income (loss)	\$ 834,048	\$ (641,497)	\$ 192,551	\$ (1,570,779)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities</b>				
Depreciation	\$ 691,844	\$ 234,012	\$ 925,856	\$ 488,845
Change in assets and liabilities				
(Increase) decrease in accounts receivable	(314,192)	-	(314,192)	(8,811)
Decrease in accounts payable	(263,174)	(10,514)	(273,688)	(320,582)
Decrease in accrued liabilities	(196,405)	(374)	(196,779)	28,136
Increase in customer deposits	5,083	-	5,083	19,405
Total adjustments	\$ (76,844)	\$ 223,124	\$ 146,280	\$ 206,993
<b>Net cash provided by (used for) operating activities</b>	<u>\$ 757,204</u>	<u>\$ (418,373)</u>	<u>\$ 338,831</u>	<u>\$ (1,363,786)</u>

See Independent Auditor's Report.

## TOWN OF VIDALIA, LOUISIANA

## ENTERPRISE FUNDS

## UTILITY FUND

## COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
<b><u>GAS DEPARTMENT</u></b>		
<b><u>Operating Revenues</u></b>		
Revenues	\$ 998,911	\$ 866,099
Less purchases and sales tax	(381,253)	(324,980)
Gross profit	\$ 617,658	\$ 541,119
<b><u>Operating Expenses</u></b>		
Personal services		
Salaries and wages	\$ 109,542	\$ 116,402
Employee benefits	52,901	41,318
Total personal services	\$ 162,443	\$ 157,720
Materials and supplies		
Operating supplies	\$ -	\$ -
Repair and maintenance supplies	16,459	12,433
Total materials and supplies	\$ 16,459	\$ 12,433
Other services and charges		
Professional fees	\$ 1,877	\$ 16,345
Travel and seminar	2,300	-
Advertising	1,370	395
Dues and subscriptions	495	-
Insurance	23,943	-
Rentals	2,231	2,155
Bad debts	7,833	4,352
Total other services and charges	\$ 40,049	\$ 23,247
Depreciation	\$ 55,347	\$ 40,092
Total operating expenses	\$ 274,298	\$ 233,492
Operating income	\$ 343,360	\$ 307,627

-continued-

## TOWN OF VIDALIA, LOUISIANA

## ENTERPRISE FUNDS

## UTILITY FUND

## COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
<b><u>ELECTRIC DEPARTMENT</u></b>		
<b><u>Operating Revenues</u></b>		
Revenues	\$ 7,882,815	\$ 7,858,576
Less purchases and sales tax	(4,950,871)	(5,080,205)
Gross profit	\$ 2,931,944	\$ 2,778,371
<b><u>Operating Expenses</u></b>		
Personal services		
Salaries and wages	\$ 655,523	\$ 753,304
Employee benefits	291,916	279,713
Total personal services	\$ 947,439	\$ 1,033,017
Materials and supplies		
Office supplies	\$ 5,779	\$ 5,980
Operating supplies	236,979	272,947
Repair and maintenance supplies	130,905	192,689
Total materials and supplies	\$ 373,663	\$ 471,616
Other services and charges		
Professional fees	\$ 42,803	\$ 45,565
Communications	18,372	39,821
Travel and seminar	6,952	8,323
Dues and subscriptions	700	3,230
Insurance	23,943	102,521
Utilities	15,897	16,965
Economic development	117,510	171,058
Repairs and maintenance	1,223	6,224
Rentals	19,011	17,265
Bad debts	22,060	12,257
Total other services and charges	\$ 268,471	\$ 423,229
Depreciation	\$ 242,146	\$ 151,733
Total operating expenses	\$ 1,831,719	\$ 2,079,595
Operating income	\$ 1,100,225	\$ 698,776

-continued-

## TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS  
UTILITY FUND

## COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<b><u>WATER DEPARTMENT</u></b>		
<b><u>Operating Revenues</u></b>		
Revenues	\$ 660,173	\$ 571,576
<b><u>Operating Expenses</u></b>		
Personal services		
Salaries and wages	\$ 260,092	\$ 309,515
Employee benefits	124,274	96,858
Total personal services	<u>\$ 384,366</u>	<u>\$ 406,373</u>
Materials and supplies		
Office supplies	\$ 2,228	\$ 1,152
Operating supplies	44,621	118,776
Repair and maintenance supplies	137,176	167,222
Total materials and supplies	<u>\$ 184,025</u>	<u>\$ 287,150</u>
Other services and charges		
Professional fees	\$ 21,060	\$ 29,391
Communications	2,201	4,229
Travel and seminar	770	5,179
Advertising	1,263	351
Dues and subscriptions	534	10,683
Insurance	23,943	-
Utilities	85,270	117,809
Repairs and maintenance	-	72
Rentals	7,310	5,497
Bad debts	2,956	1,642
Total other services and charges	<u>\$ 145,307</u>	<u>\$ 174,853</u>
Depreciation	<u>\$ 152,206</u>	<u>\$ 43,097</u>
Total operating expenses	<u>\$ 865,904</u>	<u>\$ 911,473</u>
Operating loss	<u>\$ (205,731)</u>	<u>\$ (339,897)</u>

-continued-

## TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS  
UTILITY FUND

## COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
<b><u>SEWER DEPARTMENT</u></b>		
<b><u>Operating Revenues</u></b>		
Revenues	\$ 607,136	\$ 496,258
<b><u>Operating Expenses</u></b>		
Personal services		
Salaries and wages	\$ -	\$ 2,600
Total personal services	\$ -	\$ 2,600
Materials and supplies		
Operating supplies	\$ 27,606	\$ 22,960
Repair and maintenance supplies	45,934	39,057
Total materials and supplies	\$ 73,540	\$ 62,017
Other services and charges		
Professional fees	\$ 3,685	\$ 7,574
Utilities	135,240	172,906
Rentals	1,341	895
Insurance	24,261	-
Bad debts	2,177	1,210
Total other services and charges	\$ 166,704	\$ 182,585
Depreciation	\$ 172,961	\$ 54,443
Total operating expenses	\$ 413,205	\$ 301,645
Operating income	\$ 193,931	\$ 194,613

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## TOWN OF VIDALIA, LOUISIANA

ENTERPRISE FUNDS  
UTILITY FUND

## COMPARATIVE STATEMENT OF OPERATING REVENUES AND EXPENSES

YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
<b><u>OFFICE</u></b>		
<b><u>Operating Revenues</u></b>		
Revenues	\$ -	\$ -
<b><u>Operating Expenses - Utility Office</u></b>		
Personal services		
Salaries and wages	\$ 110,950	\$ 131,644
Employee benefits	50,861	50,359
Total personal services	\$ 161,811	\$ 182,003
Materials and supplies		
Operating supplies	\$ -	\$ 768
Total materials and supplies	\$ -	\$ 768
Depreciation	\$ 69,184	\$ 24,635
<b><u>Operating Expenses - City Hall</u></b>		
Personal services		
Salaries	\$ 276,848	\$ 252,962
Employee benefits	89,894	87,611
Total personal services	\$ 366,742	\$ 340,573
Materials and supplies		
Operating supplies	\$ -	\$ -
Total materials and supplies	\$ -	\$ -
Total operating expenses	\$ 597,737	\$ 547,979
Operating loss	\$ (597,737)	\$ (547,979)

See Independent Auditor's Report.

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**TOWN OF VIDALIA, LOUISIANA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

**SECTION 1: SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements:**

- |   |             |
|---|-------------|
| 1. Type of auditor's report issued on the basic financial statements:                     | Unqualified |
| 2. Internal control over financial reporting:   |             |
| a. Material weakness(es) identified?  | Yes         |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | No          |
| 3. Material noncompliance relating to the basic financial statements?                     | Yes         |

**Federal Awards:**

Not applicable

## **REPORTS ON INTERNAL CONTROLS AND COMPLIANCE**



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF  
THE FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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The Honorable Hiram Copeland, Mayor  
and Members of the Board of Aldermen  
Town of Vidalia  
Vidalia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Town of Vidalia, Louisiana, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Town of Vidalia, Louisiana's basic financial statements and have issued our report thereon dated December 19, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Town of Vidalia, Louisiana's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Vidalia, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Vidalia, Louisiana's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings to be material weaknesses, 2013-1.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Vidalia, Louisiana's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as Items 2013-2 and 2013-3.

### Town of Vidalia, Louisiana's Response to Findings

The Town of Vidalia, Louisiana's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Town of Vidalia, Louisiana's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Silas Simmons, LLP".

Natchez, Mississippi  
December 19, 2013

## **SCHEDULE OF FINDINGS**

**TOWN OF VIDALIA, LOUISIANA**  
**CURRENT YEAR FINDINGS AND CORRECTIVE ACTION PLAN**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<u>Reference No.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
<b>Section I - Internal Control and Compliance Material to the Financial Statements</b>				
2013-1	<u>Finding</u> The Board has been unable to properly oversee the operations of the Town due to the absence of timely and accurate financial reporting by management.	The Town of Vidalia has already hired a new Town manager to help with the implementation of these recommendations as soon as possible.	Ashley Anderson Town Accountant	June 30, 2014
2013-2	<u>Finding</u> The Town of Vidalia's Industrial Fund's expenditures exceeded its budgeted amount by 104%. The budgeted amount of expenditures was \$395,500 and the actual expenditures were \$807,283. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	The Town of Vidalia will closely monitor the expenditures during the year so that expenditures do not exceed the budget by more than 5%.	Ashley Anderson Town Accountant	June 30, 2014
	<u>Recommendation</u> We recommend the Town comply with Louisiana Revised Statute 39:1311 and have expenditures within 5% of the budgeted amount.			



**TOWN OF VIDALIA, LOUISIANA**  
**CURRENT YEAR FINDINGS AND CORRECTIVE ACTION PLAN**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<u>Reference No.</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
Section I - Internal Control and Compliance Material to the Financial Statements (continued)				
2013-3	<u>Finding</u> The Town of Vidalia's Hydro Fund's expenditures exceeded its budgeted amount by 156%. The budgeted amount of expenditures was \$3,575,000 and the actual expenditures were \$9,178,692. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	The Town of Vidalia recognizes it did not account for amounts accrued but not due at 6-30-13. The Town of Vidalia will ensure the budget matches expected expenditures going forward and that the expenditures do not exceed the budget by more than 5%.	Ashley Anderson Town Accountant	June 30, 2014
	<u>Recommendation</u> We recommend the Town comply with Louisiana Revised Statute 39:1311 and have expenditures within 5% of the budgeted amount.			

Section II - Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III - Management Letter

No management letter issued.

The Town concurs with the aforementioned findings.

**TOWN OF VIDALIA, LOUISIANA**  
**STATUS OF PRIOR AUDIT FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<u>Reference No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>	<u>Action/Partial Corrective Action Taken</u>
<b>Section I - Internal Control and Compliance Material to the Financial Statements:</b>				
2012-1	June 30, 2012	The Town of Vidalia's Hydro Royalty Fund's expenditures exceeded its budgeted amount by 15%. The budgeted amount of expenditures was \$10,000,000 and the actual expenditures were \$11,473,180. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	No	This finding continues as finding 2013-3
2012-2	June 30, 2012	The Town of Vidalia's Ambulance Fund's expenditures exceeded its budgeted amount by 27%. The budgeted amount of expenditures was \$477,500 and the actual expenditures were \$606,814. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The fund was under budget in 2013.
2012-3	June 30, 2012	The Town of Vidalia's Town Court Fund's expenditures exceeded its budgeted amount by 31%. The budgeted amount of expenditures was \$145,000 and the actual expenditures were \$190,657. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The fund was under budget in 2013.
2012-4	June 30, 2012	The Town of Vidalia's Roadway Improvement Fund's expenditures exceeded its budgeted amount by 100%. The budgeted amount of expenditures was \$0 and the actual expenditures were \$1,096,536. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The fund was under budget in 2013.

**TOWN OF VIDALIA, LOUISIANA**  
**STATUS OF PRIOR AUDIT FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<u>Reference No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>	<u>Action/Partial Corrective Action Taken</u>
Section I - Internal Control and Compliance Material to the Financial Statements: (continued)				
2012-5	June 30, 2012	The Town of Vidalia's Polk Park Fund's expenditures exceeded its budgeted amount by 100%. The budgeted amount of expenditures was \$0 and the actual expenditures were \$471,196. Louisiana Revised Statute 39:1311 requires that the expenditures not exceed the budget by more than 5%.	Yes	The fund was under budget in 2013.
2012-6	June 30, 2012	The Town's Utility Fund had insufficient funds to cover the customer deposits. The deposits were under-funded by \$94,914.	Yes	The Town established a separate account to better manage funds and the Town had sufficient coverage for the deposits in 2013.
2012-7	June 30, 2012	The Town's audited financial statements were not completed and submitted to the Legislative Auditor's office by the statutory date of December 31, 2012. The Town was unable to compile complete and accurate records in time to be delivered by the statutory deadline.	Yes	The report was submitted before December 31, 2013.
2012-8	June 30, 2012	The Town does not have an effective mechanism or process in place to reconcile additions, roll forward balances and to ensure the accurate reporting of fixed assets in the annual financial statements.	Yes	Fixed asset records and reporting were corrected during the year ended June 30, 2013.

**TOWN OF VIDALIA, LOUISIANA**  
**STATUS OF PRIOR AUDIT FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<u>Reference No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>	<u>Action/Partial Corrective Action Taken</u>
Section I - Internal Control and Compliance Material to the Financial Statements: (continued)				
2012-9	June 30, 2012	The Board has been unable to properly oversee the operations of the Town due to the absence of timely and accurate financial reports and that, at a minimum, this should include monthly budget comparison reports.	No	This finding continues as finding 2013-1.
2012-10	June 30, 2012	During our audit, we noted that numerous invoices were paid more than one time.	Yes	No instances of invoices that were paid more than once were noted during the June 30, 2013 audit.
2012-11	June 30, 2012	During our audit, we noted various errors in the reconciliations of the bank accounts. This appears to be partially due to a lack of supervision and review by the Town manager.	Yes	The reconciliations are being reviewed in a timely manner.